

**OWNER PARTICIPATION AGREEMENT**  
**BETWEEN THE**  
**CITY OF LAS VEGAS REDEVELOPMENT AGENCY**  
**AND**  
**REI NEON, LLC**

## OWNER PARTICIPATION AGREEMENT

THIS OWNER PARTICIPATION AGREEMENT (the "Agreement") is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2007, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency") and REI Neon, LLC (the "Developer"). Upon Agency and Developer's execution of this Agreement, and Developer's acquisition of the Site (defined below), a Memorandum of Agreement (Attachment "P") shall be recorded by Developer in the Office of County Recorder of Clark County.

### §100 SUBJECT OF AGREEMENT

#### §101 Purpose of this Agreement

The purpose of this Agreement is to effectuate the Redevelopment Plan (the "Redevelopment Plan") for the Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") by providing for the development of certain real property included within the boundaries of the Redevelopment Area.

The development of the Site (hereinafter defined) pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City of Las Vegas, Nevada (the "City"), and the health, safety and welfare of its residents, and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements.

This Agreement has been negotiated and prepared as a result of the Tax Increment Financing Application dated June 12, 2007 submitted by the Developer to the Agency, together with all supplements thereto (collectively the "Application"), which requested that the Agency reimburse to Developer a portion of the incremental increase in property taxes generated by the Site and the Project, as described therein.

#### §102 The Redevelopment Plan

This Agreement is subject to the provisions of the Redevelopment Plan which was approved and adopted on March 5, 1986, by the City Council of the City of Las Vegas by Ordinance No. 3218. The Redevelopment Plan, as it now exists and as it may be subsequently amended pursuant to Section 806, is incorporated herein by reference and made a part hereof as though fully set forth herein.

#### §103 The Redevelopment Area

The Redevelopment Area is located in the City of Las Vegas, Nevada, and the exact boundaries thereof are specifically described in the Redevelopment Plan and in a document recorded March 11, 1986, as Instrument No. 00777, Book 860311, and amended in the document recorded February 11, 1988, Instrument No. 00382, Book 880211, and further amended in the document recorded November 22, 1996, as Instrument No. 00847, Book 961122, and further amended in the document recorded June 8, 2004, as Instrument No. 20040608, Book 0004235, and further amended in the document recorded on June 6, 2006, as Instrument No. 20060602, Book 0001395, in the Office of County Recorder of Clark County, which documents, as they may be further amended from time to time, are incorporated herein by reference and made a part hereof as though fully set forth herein.

§104 **The Site**

The site (the "Site") is that portion of the Redevelopment Area consisting of approximately 85 acres of real property in the City of Las Vegas, County of Clark, Nevada, as shown on the Map of the Site (Attachment "A") and is more particularly described in the Legal Description of the Site (Attachment "B") which is owned, controlled, or subject to an option held by REI Neon, LLC, or one or more affiliates of REI Neon, LLC.

§105 **The Development**

Subject to all the provisions of this Agreement, and subject to all the provisions of the City of Las Vegas Downtown Centennial Plan as adopted by City Council on July 5, 2000, and as it may be amended from time to time, the improvements to be constructed on the Site and the obligations of the Developer as to the Site (the "Development" or "Project"; and each separate building phase comprising the Project shall be referred herein as a "Phase") are as follows:

A complex of buildings consistent with the size and scope of the Project as set forth in the "Scope of Development" attached hereto and incorporated herein as Attachment "C" which may contain the following characteristics:

- a) Stadium(s), arena(s), or other similar structure(s);
- b) Exhibition and Meeting Space for the Display, Marketing, and Purchase of Sports-Related Goods, Equipment, Apparel, and Services, or other similar exhibition space;
- c) Business and/or Resort Hotels;
- d) Gaming Venues;
- e) Residential Condominiums;
- f) Combination Hotel/Condominiums;
- g) Commercial, Office, and/or Retail Space;
- h) Multi-Deck Parking Structures;
- i) Project architecture to appear substantially as demonstrated by the Developer during Site Development Plan Reviews, as required by the City Municipal Code, Title 19 and/or Title 19A (the Zoning Code of the City of Las Vegas); and
- j) Project site plan to create a harmonious arrangement of buildings and open spaces that create pedestrian connectivity across the site.

Developer acknowledges and agrees (i) that nothing in this Agreement operates as a development approval, permit or entitlement for the development/construction of any phase of the Development, and (ii) that Developer will be required to obtain all reviews, approvals and permits required for the construction of the Development.

§106 **Reimbursement of City Costs**

If the Developer closes on the acquisition of the Property and does not thereafter make a good faith effort to begin the construction of the first Phase of the Project in accordance with the Schedule of Performance attached hereto as Attachment "D", the Developer shall reimburse Agency up to \$250,000.00 for any and all documented expenses or damages sustained by the Agency following such closing date as a result of Developer's failure to begin construction of the Project, including but not limited to, all documented expenses reasonably incurred by the Agency in connection with the preparation and approval of this Agreement.

**§200 PARTIES TO OR INTERRELATED TO THIS AGREEMENT**

§201 **The Agency**

The Agency is a public body, corporate and politic, exercising governmental functions and powers and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382 *et seq.*). The office of the Agency is located at 400 Stewart Avenue, Las Vegas, Nevada 89101. "Agency", as used in this Agreement means the City of Las Vegas Redevelopment Agency and any assignee of, or successor to, its rights, powers and responsibilities.

§202 **The Developer**

The Developer is a Michigan single purpose limited liability company and is an affiliate of Real Estate Interests Group, Inc. (REI). The manager of the Developer is HC Management, Inc., which manager can execute documents and bind the Developer. The members of the Developer are those members listed on the Disclosure of Principals attached hereto as Attachment "I". The Developer's principal address is 40900 Woodward Avenue, Suite 130, Bloomfield Hills, MI 48304. Developer agrees throughout the term of this Agreement to notify promptly, but in no event less than thirty (30) days, the Agency of any changes to the names of its members. For purposes of this Agreement, "Phase Developer" shall mean the Developer or affiliate of the Developer who is the owner of the parcel of land associated with a Phase of the project, which shall include one or more buildings. "Affiliate" shall mean a person that controls, is controlled by, or is under common control with the Developer.

The qualifications and identity of the Developer and of its members are of particular concern to the City and the Agency, and it is in part based on such qualifications and identity that the Agency has entered into this Agreement with the Developer. Except as set forth in Section 1001, Section 1101, or in the following paragraph of this Section 202, or except if the Developer continues to have material management responsibilities for the Project, during the existence of this Agreement, Developer agrees that the members of the Developer shall not sell, convey, assign or transfer in the aggregate, more than 50% of their interests, without prior written consent or approval of the Agency. No voluntary or involuntary successor in interest of the Developer shall acquire any rights or powers under this Agreement except as expressly set forth herein. This paragraph is not intended to prohibit or restrict the Developer from selling additional equity interests to additional investors, and shall not be so interpreted, so long as the current members of the Developer continue to own a majority interest in the Developer or continue to have material management responsibilities for the Project.

Except as specifically set forth in this Section 202, Section 1000 or Section 1100 of this Agreement, the Developer shall not assign all or any part of this Agreement without the prior written approval of the Agency, which approval shall not be unreasonably withheld, conditioned or delayed. It shall not be unreasonable for the Agency to withhold its approval of a proposed assignee if such assignee: (1) does not have experience in developing projects of similar size and character at least equivalent to that

of the Developer, (2) does not have the financial strength and resources sufficient to undertake and complete the proposed project which is at least the equivalent of the Developer, or (3) does not have a reputation in the community for integrity and reliability. Subject to the Agency's approval rights as set forth in this paragraph, the Agency agrees that Developer shall have the right to assign its rights under this Agreement to developers of Phases. No assignment of this Agreement shall be permitted if at the time of the proposed assignment Developer is in default of this Agreement. Any assignment shall not be effective until the proposed assignee delivers to the Agency an assumption of this agreement in form approved by the Agency, which approval shall not be unreasonably withheld. Notwithstanding anything to the contrary contained herein, no assignment of this Agreement shall be effective without the prior written consent of each Recognized Lender whose consent is otherwise required in accordance with Section 1002.

**§203 Disclosure of Principals**

Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Attachment "I", all members of Developer, Phase Developer, and all existing Recognized Site Developers, as well as all persons and entities holding more than 1% (one percent) interest in any such entities or any principal member of any such entities. See Attachment "I." Throughout the term hereof, Developer shall notify City by mail to City of Las Vegas Redevelopment Agency, City Hall, 400 Stewart Ave., Las Vegas, Nevada, 89101 of any material change in the above disclosure within thirty (30) days of any such change.

**§300 DEVELOPER OBLIGATIONS**

**§301 Construction of Development**

No later than the date as set forth in the Schedule of Performance, Attachment "D", the Developer shall make a good faith effort to commence construction in accordance with the Scope of Development, unless such commencement is delayed as permitted in Section 604 below. Developer agrees to make a good faith effort to complete the construction for the Development no later than the deadlines set forth in the Schedule of Performance, Attachment "D", unless such completion is delayed as permitted in Section 604 below.

**§302 Site Preparation**

In accordance with the deadlines set forth in the Schedule of Performance, the Developer shall prepare the Site for construction deemed necessary for commencing construction of the Development.

**§303 Miscellaneous Developer Obligations**

In accordance with Attachments "C" and "D", the Developer shall be responsible for all on site and off site improvements to the Site as required by the City of Las Vegas in connection with the development of the Site.

**§304 Financial Ability.** Each time that the Developer shall file with the Agency a Certificate of Qualified Expenditures (hereinafter defined), the Developer shall include a representation and warranty that the Developer is solvent and has no intention of filing or seeking protection under any bankruptcy laws.

§305 **Employment Plan.** In accordance with the provisions of the Agency's employment plan policy adopted June 3, 1992, as amended June 6, 2001 relating to a build to suit owner project, with respect to the Project, Developer shall:

- a) Provide the Agency with a list and amount of all contracts to be let for the construction of the Project.
- b) Contact the City of Las Vegas to identify the vendors in its minority vendors directory.
- c) Notify these vendors of all construction contracts to be let for the Project. A copy of this notification shall be submitted to the Agency.
- d) Prepare an employment plan, as required by NRS 279.482(2), which is attached to this Agreement as Attachment "H".

§306 **Acknowledgement of Bond Covenants**

The Agency has issued its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Redevelopment Project), Series 1986A" in the aggregate original principal amount of \$50,000,000 (the "Series 1986A Bonds"); its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 1994A" in the aggregate principal amount of \$18,800,00 (the "Series 1994A Bonds"); its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Subordinate Lien Revenue Bonds (Housing Project), Series 1994B," in the aggregate original principal amount of \$3,375,000 (the "Series 1994B Bonds"); its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Insured Refunding Parity Lien Revenue Bonds, Series 1995A, in the aggregate principal amount of \$16,525,000 (the "Series 1995A Bonds"); its "City of Las Vegas Downtown Redevelopment Agency, Tax Increment Subordinate Lien Refunding Revenue Bonds, Series 1995B in the aggregate principal amount of \$565,000 (the "Series 1995B Bonds"); its "City of Las Vegas Downtown Redevelopment Agency Tax Increment Refunding Bonds" Series 1998 in the original aggregate principal amount of \$9,890,000 (the "Series 1998 Bonds"); its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003A" in aggregate principal amount of \$19,115,000 (the "Series 2003A Bonds"); and its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Bonds), Series 2003B" in aggregate principal amount of \$2,395,000 (the "Series 2003B Bonds"). The Series 1986A Bonds, Series 1994A Bonds, Series 1994B Bonds, Series 1995A Bonds, Series 1995B Bonds, Series 1998 Bonds, Series 2003A Bonds and Series 2003B Bonds are collectively referred to herein as the "Bonds". The Series 1986A Bonds were issued pursuant to that certain Amended and Restated Indenture of Trust, dated as of December 1, 1989 (the "1986 Indenture"), between the Agency and Bank of American Nevada, formerly known as Valley Bank of Nevada (the "Trustee"). The Series 1994A Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of January 15, 1994 (the "1994A Indenture") between the Agency and the Trustee. The Series 1994B Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of January 15, 1994 (the "1994B Indenture") between the Agency and the Trustee. The Series 1994B Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of June 1, 1995 (the "1995A Indenture") between the Agency and the Trustee. The Series 1995B Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of June 1, 1995 (the "1995B Indenture") between the Agency and the Trustee. The Series 1998 Bonds were issued pursuant to that certain Second Supplemental Indenture of Trust dated as of September 1, 1998 (the "1998 Indenture"). The Series 2003A Bonds were issued pursuant to the provisions of that certain Indenture of Trust, dated as of June 15, 2003 (the "2003A Indenture") between the Agency and the US Bank National Association, as trustee (the "2003 Trustee"). The Series 2003B Bonds were issued

pursuant to the provisions of that certain Indenture of Trust, dated as of June 15, 2003 (the "2003B Indenture") between the Agency and the 2003 Trustee. The 1986 Indenture, the 1994A Indenture, the 1994B Indenture, the 1995A Indenture, the 1995B Indenture, the 1998 Indenture, the 2003A Indenture and the 2003B Indenture, are collectively referred to as the "Indentures." The Bonds were issued for the purpose of financing certain undertakings by the Agency in connection with the Redevelopment Project. Under the Indentures, the rights, but not the obligation, of the Agency under this Agreement have been pledged by the Agency to the owners of the Bonds as security for the Bonds. The Developer understands and acknowledges that, under the Indentures, the trustees, on behalf of the Registered Owners (as defined in the Indentures) shall be entitled to enforce the provisions of this Agreement against the occurrence of any Event of Default as set forth therein.

#### **§400 AGENCY OBLIGATIONS**

##### **§401 Developer Notes**

a) Subject to the satisfaction of the conditions contained in Section 402 below, the Agency agrees to issue to each Phase Developer, who may assign such Notes (as defined below) pursuant to Section 1001(b) or Section 1101(b) below, one or more Special Limited Obligation Tax Increment Revenue Developer Notes (collectively the "Notes" and individually, "Note"), and the Depository (as defined below), if any, pursuant to Section 1001(b) below shall hold such Notes for the benefit of the Developer, Phase Developer, Recognized Lender and/or Recognized Site Developer(s), to reimburse hard and soft costs, including financing costs, to construct and develop Qualified Improvements (as defined in Section 403 below). The Notes shall be substantially in the form of Attachment "G". The Phase Developer shall file with the Agency no later than May 15 of each year a certification of the Qualifying Expenditures expended to construct and develop Qualified Improvements, as of the date of the certificate. The Agency agrees to issue the Notes within sixty (60) days after the later of (i) Phase Developer has complied with the conditions of paragraph (a) of Section 402 including the delivery of a completed Certificate of Qualifying Expenditures and (ii) the date the Agency has made its determinations under paragraph (b) of Section 402, provided, however, that Notes shall only be issued between March 15 and June 30 of each year.

b) The Notes shall be either "Series A Notes" or "Series B Notes". Series A Notes shall be Notes in which the interests payable thereunder is exempt from federal income taxation. Series B Notes shall be Notes in which the interest payable thereunder is subject to federal income taxation. Series A Notes shall bear interest thereunder at an annual rate equal to The Bond Buyer 20 Bond Index quoted in *The Bond Buyer* published by Thompson Financial in that edition published nearest prior to the date of issuance of a Series A Note (the "Tax Exempt Rate"). Series B Notes shall bear interest thereunder at an annual rate equal to three hundred (300) basis points over the Tax Exempt Rate.

c) All Notes shall have a term commencing on the date of issuance and maturing on the earlier of (i) twenty years after the date of issuance or (ii) March 5, 2031 (the "Maturity Date"). The principal amount of the Notes shall be payable in equal annual installments commencing on the anniversary date of the issuance of the Note which falls immediately after the taxing authorities have collected Available Accrued Taxes (as defined below) and on the same date each year thereafter. Accrued unpaid interest shall be paid with each installment of principal. All payments shall first be applied to accrued unpaid interest and then to principal. All unpaid principal and accrued interest shall be payable upon the Maturity Date.

d) In the event that (i) the principal amount of any Note, which has a maturity date of March 5, 2031 and an original term of less than twenty years, has not been paid in full on the Maturity Date of such Note and (ii) at such Maturity Date the termination date of the Agency's Redevelopment

Plan has been extended past March 5, 2031, then each such unpaid Note will have a maturity date of the earlier of (x) the extended date of the Agency's Redevelopment Plan, or (y) twenty years from the date the Note was originally issued if such extended termination date of the Agency's Redevelopment Plan is later than twenty years from the date on which the Note was originally issued. In such case, the remaining unpaid principal balance under the Note shall be paid in equal annual installments over such extended term payable on the respective due dates for the payment of principal under the Note along with interest thereon.

e) "Available Accrued Taxes" shall mean the product of the Agency Share of Real Estate Taxes multiplied by (i) as to Notes for Category A or B improvements fifty percent (50%) if no Category C improvement are completed, and eighty-one percent (81%) if Category C improvements are completed; and (ii) as to Notes for Category C improvements eighty-one percent (81%) (in each case rounded to the nearest one cent (\$.01)). The Agency Share of Real Estate Taxes equals the Real Estate Taxes (defined herein) paid from time to time in connection with the Project, including land and improvements, minus each of the following: (u) 2% of the taxes received by the Agency under NRS 279.676 with respect to the Project, which will be used to benefit the Arts District (as identified in Ordinance No. 5874, the amended Las Vegas Downtown Centennial Plan document, adopted by the Las Vegas City Council on January 7, 2007, and as it may be amended from time to time), (v) the portion of taxes paid (18% of taxes received by the Agency under NRS 279.676 with respect to the Project) which is required to be used for low income housing purposes pursuant to NRS 279.685, and which will be located to the extent possible, using commercially reasonable efforts, in the immediate neighborhood of the Project; (w) the Real Estate Taxes paid based on the then current tax rate applied against the fiscal year 2007 - 2008 assessed value of the property on which the Project is located, including land and improvements, if any; (x) the Real Estate Taxes paid with respect to the Project that is attributable to a tax rate levied by a taxing agency to produce revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness that was approved by the voters of the taxing agency on or after November 5, 1996, as provided in NRS 279.676(l)(c); (y) the Real Estate Taxes paid with respect to the Project that is attributable to a new or increased tax rate levied by a taxing agency and was approved by the voters of the taxing agency on or after November 5, 1996, as provided in NRS 279.676(l)(d); and (z) any other portion of the Real Estate Taxes paid with respect to the Project which is not transferred to the Agency under NRS 279.676. "Real Estate Taxes" means the ad valorem real estate taxes paid in connection with the Project and shall not include any other taxes or assessments against the Project. If Category A, B, and C improvements are completed, and existing law is not changed, then the amount of incremental Real Estate Taxes generated by the Project available to make payments on the Notes in accordance with this section is approximately as described in Attachment "O".

f) Payment of the Notes will be payable only from Available Accrued Taxes. On the final maturity date all unpaid principal and accrued interest shall be abated to the extent that on such date there are not sufficient Available Accrued Taxes to pay such sums, and the Agency shall be discharged of its obligation to pay the same. In the event by any installment payment date the Agency has not accrued sufficient Available Accrued Taxes to pay the full principal and interest installment payment due under any Note, then the Agency shall make a partial payment equal to then Available Accrued Taxes to the Developer, and any deficit shall be accrued and payable together with interest and the next installment payment at the next anniversary.

g) The principal and interest due and payable on the Notes: (i) do not constitute an indebtedness of the Agency other than from the Available Accrued Taxes; (ii) are not payable from, nor are they a charge upon, any funds of the Agency other than the Available Accrued Taxes; (iii) are not backed by the full faith and credit of the Agency; and (iv) are not secured by a pledge of the taxing power of the Agency for the payment of the Notes other than to the extent of Available Accrued Taxes. Developer agrees that (i) the only obligation of the Agency in connection with the Notes is to pay

Available Accrued Taxes on the terms and conditions set forth in this Agreement and (ii) in the event Available Accrued Taxes are not sufficient to pay any installments of principal or interest when due under a Note or the principal balance and interest remaining unpaid at the final maturity date of a Note, neither the Agency, the City of Las Vegas nor any agency thereof shall be liable for any amounts unpaid under the Notes.

h) Agency and Developer will take reasonable efforts to comply with all State and federal laws and regulations required to cause the interest received on the Series A Notes to be exempt from federal income taxation. Developer acknowledges that the Agency's sole obligation in connection therewith is to make proper filings with the Internal Revenue Service. Developer agrees that the Agency shall have no liability in the event the interest received on the Notes are not exempt for any reason whatsoever from federal income taxation. If any improvements cannot be financed with Series A Notes, Series B Notes, the interest on which is not exempt from federal income taxation, will be issued to finance such improvements.

i) Agency and Developer hereby agree that the Developer may submit written recommendations for changes and amendments to this Agreement that may be needed to accomplish the purposes of this Agreement. By way of example, and not limitation, if the subordination to future Agency debt contained in paragraph (b) of Section 404 hereof is causing a financial hardship to the Project, the Developer may make recommendations to ameliorate such hardships. Developer agrees, however, that Agency may reject any such recommendations at the Agency's sole and unfettered discretion.

j) The Developer agrees that it will not apply for or accept any abatement of real property taxes on any of the property included in the Site or any structures or other improvements thereon under NRS 361.0075, Section 3 of AB 621 of the 2007 Regular session of the Nevada Legislature or any successor to either of those provisions. The foregoing agreement shall be a covenant that runs with the land and binds any future owner of the Site or any portion thereof or interest therein, including, without limitation any Phase Developer, Recognized Site Developer and any other person who acquires the Site or any portion thereof or interest therein in any manner after it is owned by the Developer.

**§402 Conditions Precedent to Issuance of Special Limited Obligation Tax Increment Revenue Developer Notes**

a) Special Limited Obligation Tax Increment Revenue Developer Notes shall be issued for Phase One of the Project, which does not involve vertical construction, upon the satisfaction of the following conditions: (i) the Agency has determined that the Site Plan for Phase One is in compliance with this Agreement; (ii) the City has approved the plan for such Phase; (iii) the Developer has submitted to the Agency written verification that the portion of the Property upon which Phase One is to be built (the "Phase Land") has been purchased and fee title has been transferred to the Developer; and (iv) the Developer has provided to the Agency written commitments from lenders, equity investors or other sources in an amount sufficient to fund the total sum of (x) the Phase Land, plus (y) hard and soft costs of construction and development of Phase One including Qualified Improvements relating thereto (preceding sub-clauses (x) and (y) collectively referred to herein as the "Total Development Costs"). For the remaining Phases, which involve vertical construction, Special Limited Obligation Tax Increment Revenue Developer Notes shall be issued upon the satisfaction of the following conditions: (i) the Agency has determined that the improvement Plans for such Phase are in compliance with this Agreement, including, without limitation, Sections 503 and 504; (ii) the City has approved the improvement plans for such Phase; (iii) the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase) or one or more Recognized Site Developers, has submitted to the Agency written verification that the

Phase Land has been purchased and fee title has been transferred to the Developer; and (iv) the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase) or one or more Recognized Site Developers has provided to the Agency written commitments from lenders, equity investors or other sources in an amount sufficient to fund the total sum of the Total Development Costs. In addition, prior to the issuance of any Note for a Phase, the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase) or one or more Recognized Site Developers, shall submit to the Agency (i) a written certification in a form reasonably acceptable to the Agency by which the Developer, or the Depository on behalf of one or more Recognized Lender(s) (or the Recognized Lender, if there is only one Recognized Lender for such Phase) or one or more Recognized Site Developers, certifies the Qualifying Expenditures for the Phase, (ii) such supportive evidence and documentation reasonably required by the Agency establishing that the Qualifying Expenditures were in fact incurred and (iii) a completed Certificate of Completion for such Phase in the form of Attachment "E". Such evidence and documentation may include an affidavit of an authorized representative of the Developer, accompanied by receipts for paid invoices and/or cancelled checks.

b) Notwithstanding anything to the contrary herein, (i) the aggregate amount of principal and interest of payable under any Note issued for each Phase shall not exceed the Agency's reasonable estimate of the present value (using the interest rate and term of such notes) of Projected Available Accrued Taxes (as defined below) for such Phase and (ii) payments of principal and interest on the Note shall be scheduled to be made at such time as the Agency estimates Available Accrued Taxes will have been received in a sufficient amount to make such payments. Projected Available Accrued Taxes for each Phase shall be the Available Accrued Taxes projected to be derived from such Phase over the term of the Note issued for such Phase. In calculating Projected Available Accrued Taxes for each, reasonable assumptions shall be used by the Agency as to future increases and decreases to (i) the applicable tax rates, and (ii) the assessed value of Total Development Costs for each Phase.

c) Notes will not be issued with a maturity of less than one year, nor, without the prior written consent of the Agency which may be withheld or granted at the Agency's sole discretion, on or after a date that is ten years after the date of this Agreement.

#### **§403 Qualified Improvements and Qualifying Expenditures**

As used herein, "Qualified Improvements" include on site and offsite category A improvements, category B improvements and category C improvements. Category A improvements shall include streets, curbs, gutters, water lines, sanitary sewer lines, storm drainage facilities, ramps, roads, bridges, traffic signals, paving, driveways, sidewalks, mass transit and other public transportation facilities, culverts, manholes, retaining walls, tunnels, approaches, under and overpasses, artificial lighting, off street parking improvements and structures, fencing, landscaping, site work, grading, walkways, signage, flood control improvements, improvements for the supply, storage and distribution of water, and the portion of the land cost attributable to such improvements. Category B improvements shall include electricity and telecommunications services, utility, and other similar site development infrastructure costs as well as any land cost attributable to such improvements. Category C improvements shall include stadiums, arenas, or other similar structures. As used herein, "Qualifying Expenditures" means (i) all hard costs and soft costs of a Phase incurred in constructing Qualified Improvements which costs are standard and customary in connection with the construction of Qualified Improvements, including, without limitation, construction interest, financing costs, architects and engineers fees incurred in connection with the Qualified Improvements, permit and plan check fees or any other governmental agency fees incurred in connection with the Qualified Improvements, and fees and expenses incurred by or charged to the Developer in connection with the issuance of the Notes (including, but not limited to, legal fees), which are paid to third parties unrelated in anyway to Developer and (ii) and a fee for Developer's overhead not to exceed

ten percent (10%) of such hard and soft costs. For purposes of calculating the land costs attributable to Category A or Category B improvements, the map attached hereto as Attachment "M" illustrates the portions of the Site on which such improvements are located.

§404 **Notes Subordinate**

a) Payment of the Notes from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt") which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

b) Payment of the Notes from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if, and only if, the chief financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregate amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt (such Agency's Pre Existing Debt and Agency's Future Debt are collectively "Agency Debt") in each year in which a Note is to be outstanding.

c) This Note and all similar notes requiring payment from a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use tax increment to pay Agency Debt.

§405 **Assignment**

The Notes may not be assigned by a Phase Developer to anyone other than those defined in Section 202, as a Developer, a Phase Developer, an Acquiring Party, a Site Developer (as defined in Section 1100 below) or a Lender (as defined in Section 1001 below) without the Agency's written consent, which the Agency may in its sole discretion determine to grant or not to grant. Notwithstanding anything to the contrary contained herein, no assignment of this Agreement with respect to a Phase shall be effective without the prior written consent of each Recognized Lender with a recorded mortgage on such Phase, in accordance with Section 1002.

§406 **Miscellaneous Agency Obligations**

In accordance with the Schedule of Performance in Attachment "D", the Agency staff will assist the Developer in obtaining all necessary permits and in meeting all regulatory requirements associated with the development of the Site.

## **§500 DEVELOPMENT OF THE SITE**

### **§501 General Representations**

The Agency and Developer each represent and warrant for itself that:

a) This Agreement and all agreements, instruments and documents herein provided to be executed are each a duly executed and binding agreement, instrument and document of the party executing the same.

b) This Agreement does not now or shall not hereafter breach, invalidate, cancel, make inoperative or interfere with any contract, agreement, instrument, mortgage, deed of trust, promissory note, lease, bank loan or credit agreement to which the Developer is subject.

### **§502 Scope of Development**

The Site shall be developed as provided in the Scope of Development in Attachment "C", as amended from time to time as mutually agreed upon in writing between the Developer and the Agency, the Basic Concept Drawings and the Construction Plans, Drawings and Related Documents as set forth in Sections 503 and 504. Developer may amend the Scope of Development provided that any such amendment is approved by the Agency which approval shall not be unreasonably withheld.

### **§503 Basic Concept Drawings**

Each Phase of the Project shall be developed as generally established in the Basic Concept Drawings which will be consistent with the Scope of Development and shall be submitted to and reviewed by the Agency for compliance with this Agreement. Any change to approved Basic Concept Drawings shall be submitted to the agency for approval which approval shall not be unreasonably withheld.

### **§504 Construction Plans, Drawings, and Related Documents**

Unless Developer has already submitted the Site Development Plan Review applications, and all related zoning, planning and site development applications to include variances, waivers, and special use permits, with all related plans, drawings, and other required documentation and materials, and subsequent amendments and administrative reviews to the City's Planning and Development Department, upon approval of the Basic Concept Drawings, the Developer shall prepare and submit such documents to the Agency for review for compliance with this Agreement, prior to or simultaneous with, submission to the City's Planning and Development Department, pursuant to Title 19 and/or Title 19A of the City of Las Vegas Municipal Code. Such Zoning Code submittal requirements may be updated and revised from time to time. The purpose of such submission and review is to determine compliance with the Scope of Development and the approved Basic Concept Drawings. At a minimum, three complete sets of the following drawings shall be submitted to the Agency for review:

a) Site plan, demonstrating building arrangement, built space and open space, and pedestrian and vehicular circulation;

b) Landscape plan, demonstrating type, size, quantity and location of all plant materials;

c) Schematic architectural plans of all floors, including typical floor plans; and

- d) Schematic architectural elevations, of all sides of the proposed structures.

It is understood and agreed by the Agency and the Developer, that such applications will be submitted in phases of development, and that at the time of execution of this agreement that the Developer has submitted an amended Site Plan for approval for Phase One of the Development. Future proposed phases of the Development will require the submittal and approval of future Site Development Plan Review applications, and all related zoning, planning and site development applications, which clearly indicate the relationships between future proposed phases and existing, approved and constructed phases of the Development and compliance with the Scope of Development.

Subsequent to Site Development Plan Review and approval by the Planning Commission and City Council but prior to issuance of any building permits, the Developer shall submit to the Agency for review to determine compliance with the Scope of Development and the approved Basic Concept Drawings three sets of the entire construction documents drawing submission as sealed by a licensed architect or engineer and noted to be "100% complete". At a minimum, such submittal shall include the following drawings:

- a) Site Plan, showing all on site and off site improvements;
- b) Landscape Plan, showing the type, size, quantity and location of all plant materials;
- c) Grading Plan;
- d) Utility Plan;
- e) Architectural Plans;
- f) Architectural Sections;
- g) Architectural Elevations;
- h) Structural Plans; and
- i) Mechanical and Electrical Plans

Said plans, drawings and related documents, as modified from time to time, are hereinafter referred to as the "Plans and Drawings" and by this reference are incorporated herein as a part of this Agreement. The Developer agrees to construct all improvements on the Site in substantial accordance with the approved Plans and Drawings.

**§505 Agency Approval of Changes in the Construction Plans and Drawings**

If the Developer desires to make any material change to the exterior of a building on the Site, in the Plans and Drawings after their review by the Agency, the Developer shall submit the proposed change to the Agency for its review to assure compliance with the Scope of Development and the approved Basic Concept Drawings. If the proposed change is approved which shall be at the Agency's sole reasonable discretion, the Agency shall notify the Developer in writing within sixty (60) calendar days after receipt to the Agency. Such change in the Plans and Drawings shall, in any event, be deemed approved by the Agency unless rejected, in whole or in part, by written notice thereof by the Agency to the Developer

setting forth in detail the reasons therefor and such rejection shall be made within the said sixty (60) day period.

§506 **Cost of Construction**

The cost of developing the Site and constructing all improvements thereon shall be borne by the Developer and the Agency shall have no responsibility or obligation in connection therewith.

§507 **Construction Schedule**

The Developer shall begin and complete all construction and development within the times specified in Attachment "D" or such reasonable extension of said dates as provided in Section 804 of this Agreement. Attachment "D" is subject to revision from time to time as mutually agreed upon in writing between the Developer and the Agency.

§508 **Insurance and Indemnification**

a) The Developer shall obtain and maintain during the existence of this Agreement, general comprehensive liability (bodily injury, property damage) and automobile liability insurance for not less than \$1,000,000 combined single limit per occurrence. If such policy is on a "claims made" basis, then coverage shall be maintained in effect for one (1) year after the issuance of the final Certificate of Completion. The Developer shall obtain and maintain course of construction insurance during the construction phase of this Agreement. The Developer shall obtain and maintain during the existence of this Agreement industrial/worker's Compensation insurance (job-related sickness, injury, or accident) in sufficient amounts as to hold the Agency and City of Las Vegas harmless for all work encompassed in this Agreement performed by the Developer.

b) Prior to the commencement of any construction or demolition on the Site, the Developer shall furnish or cause to be furnished to the Agency certificates of insurance or endorsements evidencing the coverage required herein concerning any demolition or construction on the Site.

c) The Developer will provide renewal certificates for insurance coverage required herein that expires during the existence of this Agreement within sixty (60) calendar days following the expiration date of said insurance.

d) The Agency, its officers, employees and agents must be expressly covered as insured parties under the insurance coverage required herein if such coverage is reasonably available.

e) The insurance coverage required herein must provide for a 30-day written notice to the Agency before any amendments, modifications, suspension, cancellations, reductions or non-renewal of coverage. This notice requirement does not waive the insurance requirements contained herein.

f) In the event the Developer fails to obtain, or maintain the insurance required herein, the Agency shall have the right, in addition to the remedies available under Sections 701 and 707, to pay the premium to reinstate the insurance coverage which the Developer has failed to maintain or to procure substitute insurance coverage, which in either case the Agency shall be entitled to collect the cost thereof from the Developer or deduct the same from any sums due the Developer under this Agreement.

g) In addition to the insurance requirements of this Section, the Developer shall assume and be responsible for, and shall protect, indemnify, defend and hold harmless the Agency and the

City of Las Vegas, and their respective officers, members, consultants, agents and employees, from and against any and all claims, demands, liabilities, losses or costs, including reasonable attorneys' fees and court costs, including any claims relating to the construction, development or operation of the Project or any Phase or part thereof or for injuries to or the death of any person or persons or damages to property, including property of the Agency or the City, which may arise out of or in any manner be connected with the performance of the obligations under this Agreement or resulting in any way from this Agreement or the development, construction or operation of the Project or any Phase or part thereof excluding any claims, demands, liabilities, losses or costs resulting from the acts or omissions of the City, Agency, and any of their respective officers, members, consultants, agents and employees.

h) The Developer shall also furnish or cause to be furnished evidence satisfactory to the Agency that any contractor with whom it has contracted for performance of the work on the site carries worker's compensation insurance required by law.

#### **§509 City, Agency, and Other Governmental Permits**

Before commencement of construction or development of any buildings, structures or other work of improvement upon the Site, the Developer shall, at its own expense, secure or cause to be secured any and all permits which may be required by the City of Las Vegas or any other governmental agency affected by such construction, development or work. The Agency staff shall provide reasonable assistance deemed appropriate by the Agency to the Developer in securing these permits. Developer hereby agrees and acknowledges that (i) Agency review of any Phases or elements of the Project is for the sole purpose of assuring compliance with this Agreement, (ii) that nothing in this Agreement operates as a development approval, permit or entitlement for the development/construction of any phase of the Development, including Phase One and (iii) that Developer will be required to obtain all reviews, approvals and permits required for the construction of the Development or any phase of the Development, including Phase One. Agency hereby agrees and acknowledges that (i) Agency's review of any Phases or elements of the Project is for the sole purpose of determining compliance with this Agreement, including the determination of compliance with this Agreement for the issuance of Notes, and (ii) Agency approval shall not be required for the design and construction of the Project. Agency agrees that any review and action required under this Agreement by the staff of the Agency shall be completed and notice thereof provided to Developer within twenty one (21) days after Developer's request under this Agreement for a determination by the staff of the Agency.

#### **§510 Rights of Access**

For the purposes of assuring compliance with this Agreement, representatives of the Agency and the City shall have the right of reasonable access to the Site without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements. Such representatives of the Agency or the City shall be those who are so identified in writing by the Executive Director of the Agency and who shall, whenever reasonably possible, give prior notice of such Site visits. Subject to NRS Chapter 41, the Agency and City shall indemnify the Developer and hold it harmless from any damage caused or liability arising out of this right to access.

#### **§511 Compliance with Local, State and Federal Laws**

The Developer recognizes that this Agreement will result in the Agency providing financial incentives to the Developer in excess of \$100,000. In accordance with NRS §279.500, the Developer agrees that the Project is subject to the Prevailing Wage Act, NRS §338.010 through §338.094, inclusive. The Developer agrees to comply with the Prevailing Wage Act and all other provisions of NRS that are

applicable to the Project because of the issuance of the Notes. The Developer shall obtain a State of Nevada Public Works Project Number as required by the State Labor Commissioner.

The Developer shall use the State Labor Commissioner's prevailing rate of per diem wages in the locality in which the improvements are to be constructed for each craft or type of workman needed to construct the improvement. Subject to the provisions of applicable law, the Developer agrees not to pay less than the specified prevailing rate of wages to the contractor and its employees selected to construct the improvements. The Developer will include the substance of the prevailing wages requirement of this Section 511 as contractual language in all contracts and lower tier subcontracts. In addition, all solicitations and contracts shall contain the applicable prevailing wage rates. The Developer will monitor compliance to the payment of prevailing wages pursuant to NAC § 338.

The Developer shall require that the selected contractor keep accurate records showing the name, occupation and actual per diem wages paid to each employee used in connection with construction of the improvement. Such records shall be open to inspection and reproduction by the Agency during normal business hours. The Developer will send one (1) copy of each wage report to the attention of the City of Las Vegas Purchasing and Contracts Manager, Agency Hall, 400 Stewart Ave., Las Vegas, Nevada, 89101.

Phase Developers and Recognized Site Developers, upon assignment of Developer's or Phase Developer's interest in a particular Phase (or portion thereof), also become subject to this Section 511 with respect to that Phase or portion thereof, as the case may be.

#### **§512 Anti-discrimination During Construction**

The Developer, for itself and its successors and assigns, agrees that in the construction of the Development provided for in this Agreement, the Developer will not discriminate for or against any employee or applicant for employment because of race, color, creed, religion, sex, age, ancestry, or national origin.

#### **§513 Agency Approval of Operating Covenants, and Reciprocal Easement Agreements**

Upon written request delivered by the Agency to the Developer, the Developer shall deliver true and correct copies to the Agency of any operating covenants and reciprocal easement agreements that the Developer may enter into during construction of the Development. Any review by the Agency shall be for informational purposes only and not for approval by the Agency.

#### **§514 Certificate of Completion**

A Certificate of Completion for a Phase for which Notes are to be issued shall be issued by the Agency after completion of all construction of the Phase and Developer has executed the Certificate of Completion and delivered the Certificate of Completion, in the form attached hereto as Attachment "E," along with accompanying documentation, in the form attached hereto as Attachment "F," required of the Developer. The Certificate of Completion for the Phase (in the form of Attachment "E") and Agreement to be Recorded Affecting Real Property (in the form of Attachment "F") shall be recorded in the Office of the County Recorder of Clark County.

The Certificate of Completion for a Phase shall be, and shall so state therein that it is, a conclusive determination of the satisfactory completion of the construction of a Phase required by this Agreement upon the Phase or such portion thereof and of total compliance with the terms hereof. After issuance of the Certificate of Completion for a Phase, any party then owning or thereafter purchasing,

leasing or otherwise acquiring any interest in the Phase covered by said Certificate of Completion shall not (because of such ownership, purchase, lease or acquisition) incur any obligation or liability under this Agreement, except that such party shall be bound by any covenants contained in the Agreement appended hereto as Attachment "F". Except as otherwise provided herein, after the issuance of the Certificate of Completion for a Phase, neither the Agency, the City nor any other person shall have any rights, remedies or controls with respect to the Phase or such portion thereof that it would otherwise have or be entitled to exercise under this Agreement as a result of a default in or breach of any provision of this Agreement, and the respective rights and obligations of the parties with reference to the Site or such portion thereof shall be as set forth in Sections 601 to 604 inclusive, of this Agreement.

The Agency shall not unreasonably withhold a Certificate of Completion. If the Agency refuses or fails to furnish the Certificate of Completion for a Phase after written request from the Developer, the Agency shall, within ten (10) days of such written request, provide the Developer with a written statement of the reasons the Agency refused or failed to furnish the Certificate of Completion. The statement shall also contain the Agency's opinion of the action the Developer must take to obtain a Certificate of Completion.

The Certificate of Completion for a Phase shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the improvements or any part thereof.

## **§600 USE OF THE SITE**

### **§601 Uses**

The Developer covenants and agrees for itself its successors, assigns and every successor in interest that during construction and thereafter, the Site shall be devoted only to the uses specified or permitted in this Agreement, and the Redevelopment Plan, for the periods of time specified in Section 604. The foregoing covenants shall run with the land.

If the Developer has constructed one or more Phases of the Project in accordance with this Agreement, and the Agency has issued one or more Notes to reimburse the costs of Qualified Improvements relating to such completed Phases, and the Developer determines to use the unimproved portion of the Site for uses other than those specified in this Agreement, the outstanding Notes will not be affected thereby but the following restrictions shall apply. If the proposed uses and scope of development for the balance of the Site are consistent with the Redevelopment Plan and with the Scope of Development described in Attachment "C" hereto, the Developer may apply to the Agency for approval of such alternative uses and, if the Agency approves such alternative uses, this Agreement will be amended consistent with such approval to provide for the issuance of Developer Notes to reimburse the cost of Qualified Improvements relating to such alternative future phases. In the absence of such approval and amendment of this Agreement, (i) the Agency will not be obligated to issue Developer Notes in connection with any costs of such alternative uses of future phases of the Project and (ii) such alternative uses will not be subject to the terms of this Agreement.

### **§602 Maintenance**

The Developer hereby covenants and agrees for itself, its successors, assigns and every successor in interest to maintain the improvements on the Site and keep the Site free from any material accumulation of debris or waste materials and to maintain the landscaping required to be planted in accordance with the Plans and Drawings in a healthy condition. If at any time the Developer, or its successors in interest, shall fail to keep the Site free of a material accumulation of debris or waste

materials or to maintain said landscaping in a healthy condition, and said condition is not corrected within thirty (30) days after written notice from the Agency, either the Agency or the City may perform the necessary cleanup or landscape maintenance, and the Developer, or its successors in interest, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance. The foregoing covenants shall run with the land.

**§603 Obligation to Refrain from Discrimination**

The Developer covenants by and for itself, its successors, assigns and every successor in interest to the Site or any part thereof that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, age, ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, nor shall the Developer itself or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Site. The foregoing covenants shall run with the land.

**§604 Effect and Duration of Covenants**

Except as otherwise provided, the covenants contained in this Agreement shall remain in effect until, March 5, 2031 (the termination date of the Redevelopment Plan), unless the Redevelopment Plan has been extended by the Agency. The covenants against discrimination shall remain in effect in perpetuity. The covenants established in this Agreement shall, without regard to technical classification and designation, be binding for the benefit and in favor of the Agency, its successors and assigns, the City and any successor in interest to the Site or any part thereof.

The Agency is deemed the beneficiary of the terms and provisions of this Agreement and of the covenants running with the land for and in its own rights and for the purposes of protecting the interests of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. This Agreement and the covenants shall run in favor of the Agency without regard to whether the Agency has been, remains or is an owner of any land or interest therein in the Site, any parcel or subparcel, or in the Redevelopment Area. The Agency shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled.

**§700 DEFAULTS, REMEDIES AND TERMINATION**

**§701 Event of Default by the Developer**

If during the existence of this Agreement, the Developer:

a) Transfers or assigns, or attempts to transfer or assign the rights, benefits or duties under this Agreement, or in the Site or any improvements thereon, contrary to the provisions of Section 202 or Section 1000 or Section 1100;

b) Fails to proceed with, abandons or substantially suspends, except as permitted by Section 804 below, the construction of the Project required by this Agreement;

c) Fails, except as permitted by Section 804 below, (i) to either comply with the requirements of Attachment "C", (ii) meet the deadlines set forth in Attachment "D" or (iii) proceed in a timely manner with the Development;

d) Fails to complete a Phase for which Notes have been issued; or

e) Fails to perform any other material obligation imposed under the provisions of this Agreement,

then, the occurrence of any of the foregoing events (a "Developer Event of Default") shall constitute a breach in the performance of the obligations imposed upon the Developer and shall entitle the Agency to the remedies, and only the remedies hereinafter set forth, if, after receiving thirty (30) calendar days written notice of default from the Agency, the Developer has failed to cure, or to commence a cure and diligently pursue it to completion (which in no event is to exceed sixty (60) calendar days if such event of default is capable of being cured within 60 days).

**§702 Agency Obligations.**

If during the existence of this Agreement, the Agency fails to perform any material obligation imposed under the provisions of this Agreement (an Agency "Event of Default"), then, Developer shall have the remedies, and only the remedies, hereinafter set forth, if, after receiving thirty (30) calendar days written notice from the Developer, the Agency has failed to cure, or to commence a cure and diligently pursue it to the completion (which in no event is to exceed sixty (60) calendar days).

**§703 Institution of Legal Action**

Any legal action to enforce the rights and remedies provided herein must be instituted in the District Court of the County of Clark, State of Nevada, or, alternatively, in the Federal District Court in the State of Nevada, if jurisdiction therein is appropriate.

**§704 Applicable Law**

The laws of the State of Nevada shall govern the interpretation and enforcement of this Agreement.

**§705 Service of Process**

In the event that the Developer commences any legal action against the Agency, service of process on the Agency shall be made by personal service upon the Secretary of the Agency or in such other manner as may be provided by law.

**§706 Remedy of the Developer**

Upon the occurrence of an Agency Event of Default, Developer shall have the sole remedy of requiring specific performance of the Agency's obligations hereunder, including, without limitation, the issuance of the Note. The Agency shall not be liable for the payment of money damages.

**§707 Remedy of the Agency - Termination**

During the existence of this Agreement and upon the occurrence of a Developer Event of Default, the Agency shall have the right to terminate, and this Agreement shall so terminate, on the date that the

written notice of termination is received by the Developer or such other date as may be specified in the written notice. Agency agrees that any such termination shall not effect any outstanding Notes issued at the time of such termination provided, however, that Developer agrees that the obligation of the Agency to make payments under any Notes issued in connection with a Phase is contingent upon completion of a Phase in compliance with this Agreement and the submission by Developer to the Agency of a completed Certificate of Completion for such Phase. In the event Developer does not submit a Certificate of Completion for a Phase for which Notes have been issued within the estimated time for completion of such Phase, the Agency shall have the right to suspend payments under such Notes until such time as Developer submits the Certificate of Completion for such Phase. The Agency shall provide Developer with (30) days prior written notice of intent to suspend payments under any Note. In no event shall a Developer or Phase Developer be liable to the Agency for any act or omission by a Site Developer that results in default as to the Site Developer's site. In such a case, the Agency's remedy is limited to that site and the Site Developer.

## **§800 GENERAL PROVISIONS**

### **§801 Notices, Demands and Communications Between the Parties**

Formal notices, demands and communications between the Agency and the Developer shall be sufficiently given if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of the Agency and the Developer as set forth in Sections 107 and 108 hereof. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time-to-time designate by mail.

### **§802 Conflicts of Interest**

No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested.

The Developer warrants that it has not paid or given, and will not pay or give, any third person other than the Developer's attorneys and consultants any money or other consideration for negotiating and obtaining this Agreement.

### **§803 Non-liability of Agency Officials and Employees**

No member, official or employee of the Agency shall be personally liable to the Developer in the event of any default or breach by the Agency or for any amount which may become due to the Developer or on any obligations under the terms of this Agreement.

### **§804 Enforced Delay; Extension of Times of Performance**

The performance by any party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lock outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of a public enemy; acts of terrorism; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions; litigation, including delays beyond the reasonable control of the Agency; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor or supplier; acts of another party; acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of the Agency shall not excuse performance by the Agency) or any other causes beyond the control or without the fault of the party

claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the enforced delay, which period shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other parties more than thirty (30) days after the commencement of the cause, the period shall commence to run only thirty (30) days prior to the giving of such notice. Times of performance under this Agreement may also be extended in writing by the Agency and the Developer.

**§805 Inspection of Books and Records**

The Agency has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of the Developer pertaining to the Site as pertinent to the purposes of this Agreement.

The Developer also has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of the Agency pertaining to the Site and to the receipt of tax revenues as pertinent to the purposes of this Agreement.

**§806 Amendment of Redevelopment Plan**

The Agency will give the Developer notice of amendments to the Redevelopment Plan as required by Nevada Revised Statutes 279.608 applying to the Redevelopment Area but shall not be required to obtain the consent of the Developer provided, however, that Developer shall have the right to participate in any public hearings required by said Nevada Revised Statutes 279.608.

**§807 Submission of Documents to the Agency for Review**

Whenever this Agreement requires the Developer to submit plans, drawings or other documents to the Agency for review, which shall be deemed reviewed if not acted on by the Agency within a specified time, said plans, drawings or other documents shall be accompanied by a letter stating that they are being submitted and will be deemed reviewed within the stated time. If there is no time specified herein for such Agency action, the Developer may submit a letter requiring Agency review of documents within thirty (30) days after submission to the Agency or such documents shall be deemed reviewed. It is understood and agreed by parties hereto that review by the Executive Director of the Agency shall be deemed review by the Agency for purposes of this section.

**§808 Amendments to this Agreement**

The Developer and the Agency agree to mutually consider reasonable requests for amendments to this Agreement which may be made by any of the parties hereto, lending institutions, or bond counsel or financial consultants to the Agency, provided such requests are consistent with this Agreement and would not substantially alter the basic business terms included herein.

**§809 Entire Agreement, Waivers and Amendments**

This Agreement is executed in two (2) duplicate originals, each of which is deemed to be an original. This Agreement comprises pages 1 through 26, inclusive, and Attachments "A" through "P", attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties.

This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Agency and the Developer, and all amendments hereto must be in writing and signed by the appropriate authorities of the Agency and the Developer. Any Agency approvals required or permitted by the terms of this Agreement may be given by the Executive Director or such other person that the Executive Director designates in writing.

#### **§900 TIME FOR ACCEPTANCE OF AGREEMENT BY AGENCY**

This Agreement must be executed by the Developer and delivered to the Agency within ten business days from the date of approval by the Agency otherwise any approval by the Agency shall be null and void. This Agreement, when executed by the Developer and delivered to the Agency, must be authorized, executed and delivered by the Agency within ten business days from the date of signature by the Developer or this Agreement shall be void, except to the extent that the Developer consents in writing to further extensions of time for the authorization, execution and delivery of this Agreement. By executing this Agreement and submitting it to the Agency, Developer is making an irrevocable offer to enter into this Agreement, which offer shall continue for the period of time specified above. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency.

#### **§ 1000 LENDER PROVISIONS.** Notwithstanding anything to the contrary contained herein:

##### **§ 1001 Consent to Assignment**

a) Developer, Phase Developer, and any Site Developer each shall have the right, without the consent of the Agency, to (i) mortgage, pledge, assign, encumber or otherwise hypothecate all or any portion of its interest in any Phase and/or all or any portion of the direct or indirect ownership interest in Developer or such Phase Developer or Site Developer, or (ii) subject to Section 1001(b), below collaterally assign this Agreement to a Recognized Lender (as defined below), as the case may be, in connection with any mortgage and/or mezzanine financing being provided by a lender(s) (each such lender together with its respective successors and/or assigns, a "Lender") so long as such Lender(s) provide(s) a notice of such financing (a "Recognized Lender Notice") to Agency in substantially the form of notice attached hereto as Attachment "J" and signed by the Developer, Phase Developer, or Site Developer, as the case may be (any Lender which provides such a Recognized Lender Notice shall be referred to herein as a "Recognized Lender" and any financing provided by a Recognized Lender shall be deemed to be a "Recognized Financing"); provided, however, any successor, assignee, nominee or designee of a Recognized Lender shall not be deemed to be a Recognized Lender without sending a Recognized Lender Notice to Agency; provided, further, however, multiple lenders making one (1) loan which are represented by a single lender or agent shall be deemed to collectively be one (1) Lender;

b) a Developer or Phase Developer shall have the right, without the consent of the Agency, to assign Developer's or Phase Developer's rights to any Note issued by the Agency to an independent third party financial institution depository approved by the Agency ("Depository") on behalf of one or more Recognized Lender(s), which shall disburse such payments according to agreements between the Developer or Phase Developer, Recognized Lender(s) and Depository, which agreements shall, among other things, direct Depository to pass through payments to Developer or Phase Developer until Recognized Lender(s) notify Depository to pass through payments to the Recognized Lender(s); provided, however, that the Depository must provide a Certificate to the Agency, the form of which is

attached hereto as Attachment "K", at the time any Note is issued to the Depository and as may be requested by the Agency at the time of each annual payment on such Note;

c) the following shall not require the consent or approval of Agency nor constitute a breach of any provision of or a default under this Agreement: (i) the transfer or conveyance of all or any portion of any Phase to a Recognized Lender pursuant to a mortgage loan from a Recognized Lender (a "Recognized Mortgage Lender") or to any other person or entity (together with its successors and assigns, together with a Recognized Lender, collectively an "Acquiring Party") as a result of or arising out of a foreclosure of, or any other enforcement proceeding with respect to, any mortgage, deed of trust or other security interest (each, a "Mortgage") by a Recognized Mortgage Lender, whether judicial or non-judicial, including, without limitation, a foreclosure by virtue of any power of sale provision contained in any such Mortgage or the acceptance by a Recognized Mortgage Lender of a deed or assignment in lieu of a foreclosure; or (ii) the transfer or conveyance by a Recognized Mortgage Lender to any Acquiring Party pursuant to a sale or other conveyance after the acquisition of such Phase pursuant to an action or proceeding set forth in the preceding subclause (c)(i); provided, however, that, within twenty (20) days of notice of such transfer, the Agency may reasonably disapprove such transfer or conveyance if the Acquiring Party is not a Recognized Lender and (1) has been convicted of a felony; (2) has filed bankruptcy or is financially insolvent; (3) does not have substantially similar or better experience to REI Neon, LLC or its principals in operating a commercial real estate project of similar size; (4) has defaulted on an agreement or contract with the City of Las Vegas in the previous ten (10) years; (5) has a reputation of dishonesty or ill repute in the Las Vegas, Nevada community; or (6) has not assumed this Agreement in writing (collectively, the "Criteria").

d) the following shall not require the consent or approval of Agency nor constitute a breach of any provision of or a default under this Agreement: (i) the transfer of any direct or indirect ownership interest in a Phase Developer or Site Developer to a Recognized Lender or any other person or entity (together with its successors and assigns, together with a Recognized Lender, collectively an "Equity Acquiring Party") by way of a foreclosure of, or other enforcement proceeding with respect to, any pledge of direct/or indirect ownership interests of a Phase Developer (each, a "Pledge") by a Recognized Lender or the acceptance of a Recognized Lender of any assignment of such ownership interests in lieu of foreclosure or other proceeding; or (ii) by a Recognized Lender to an Equity Acquiring Party of ownership interests pursuant to an action or proceeding set forth in the preceding subclause (d)(i); provided, however, that, within twenty (20) days of notice of such transfer, the Agency may disapprove such transfer or conveyance if the Equity Acquiring Party is not a Recognized Lender and (1) has been convicted of a felony; (2) has filed bankruptcy or is financially insolvent; (3) does not have substantially similar or better experience to REI Neon, LLC or its principals in operating a commercial real estate project of similar size; (4) has defaulted on an agreement or contract with the City of Las Vegas in the previous ten (10) years; (5) has a reputation of dishonesty or ill repute in the Las Vegas, Nevada community; or (6) has not assumed this Agreement in writing.

#### § 1002 Lender Rights

So long as the obligations of a Developer, Phase Developer, or Site Developer, in connection with any Recognized Financing with respect to the Phase owned by such Developer, Phase Developer, or Site Developer, shall remain unsatisfied, the following provisions shall apply with respect to such Recognized Financing, provided, however, all rights granted to a Recognized Lender under this Section 1002 and elsewhere in this Agreement only shall apply with respect to the Phase (or portion thereof) for which such Recognized Lender provided Recognized Financing, and if such acts, occurrences, or events do not relate to such Phase (or portion thereof) financed by a Recognized Lender, the following provisions shall not apply to such Recognized Lender:

a) There shall be no amendment, modification, termination, cancellation or, except as set forth in Section 1001 herein, assignment of this Agreement without in each case the prior consent in writing of each such Recognized Lender to which it pertains.

b) Agency shall, upon serving Developer, Phase Developer, or Site Developer with any notice or other communication, whether of default or any other matter, including, without limitation the issuance of any Notes, simultaneously serve a copy of such notice or other communication upon each such Recognized Lender to which it pertains at the address of such Recognized Lender set forth the Recognized Lender Notice and no such notice or other communication to Phase Developer or Site Developer shall be deemed given unless a copy is so served upon each Recognized Lender in the manner provided in Section 801 of this Agreement for the giving of notices.

c) Anything herein contained notwithstanding, if any default shall occur which, pursuant to any provision of this Agreement, entitles Agency to exercise any right or remedy, including, the termination of this Agreement, Agency will not exercise any such right or remedy (i) until it has sent written notice of such default to each Recognized Lender, and (ii) unless such Recognized Lender shall have failed within one hundred twenty (120) days after receipt of such notice referred to in clause (i) above to cure such default, or if such default is not reasonably susceptible of cure within one hundred twenty (120) days, such Recognized Lender shall not have commenced the cure within such one hundred twenty (120) days of receipt of such notice and thereafter diligently pursue such actions as may be necessary to cure such default but in no event longer than two hundred seventy (270) days. For the purposes of the foregoing sentence, it is agreed and acknowledged that the commencement of (i) proceedings to obtain possession of a relevant Phase with respect to a mortgage loan, and (ii) proceedings to obtain the ownership interests of Phase Developer or Site Developer with respect to a mezzanine loan, shall each be deemed to be commencement of a cure hereunder.

#### § 1003 Acquisition by Acquiring Party

In the event that the ownership of a Phase (or portion thereof) shall be acquired by an Acquiring Party, which has assumed the obligations under this Agreement relating to such Phase (or portion thereof), the Agency shall, upon notice by such Acquiring Party, attorn to such Acquiring Party and shall recognize such Acquiring Party as the Phase Developer or Site Developer, as the case may be, with respect to such Phase (or portion thereof) and such Acquiring Party shall be entitled to all of the rights, benefits, and interests under this Agreement and the Notes relating to such Phase (or portion thereof) with the same force and effect as if such Acquiring Party was the original Phase Developer or Site Developer hereunder, including the rights of Phase Developer or Site Developer to receive any and all payments under the Notes issued to a Phase Developer or Site Developer or the Depository, which are due and payable after the date that such Acquiring Party becomes the owner of such Phase (or portion thereof); but payment on a Note shall be made only to a registered owner thereof. Although the provisions of this Section 1003 shall be self-operative, in order to confirm such attornment, upon the request of an Acquiring Party, the Agency shall execute and deliver to such Acquiring Party an agreement of attornment in form and content reasonably satisfactory to such Acquiring Party, confirming the foregoing attornment. Nothing herein contained shall be construed however, to obligate an Acquiring Party or Equity Acquiring Party to cure any default by a Phase Developer or Site Developer of any other Phase under this Agreement or under any Note occurring prior to any date on which such Acquiring Party or Equity Acquiring Party shall succeed to the rights of such Phase Developer or Site Developer (the "Acquisition Date"), it being expressly agreed that under no circumstances shall such Acquiring Party or Equity Acquiring Party be obligated to remedy any such default. Notwithstanding anything to the contrary contained herein, in no event shall an Acquiring Party or Equity Acquiring Party be: (i) liable to Agency for any act or omission of a Phase Developer or Site Developer which was required to be performed prior to the Acquisition Date; (ii) subject to any offset or defense which Agency might have

against a Phase Developer or Site Developer relating to the period occurring prior to the Acquisition Date; or (iii) liable to Agency for any liability or obligation of a Phase Developer or Site Developer occurring prior to the Acquisition Date. Notwithstanding the foregoing, from the Acquisition Date, the Acquiring Party or Equity Acquiring Party shall be required to (a) build the Phase (or portion thereof) as set forth in the Scope of Development, pursuant to Section 105 herein, in accordance with the Schedule of Performance, and (b) otherwise comply with the covenants and requirements of this Agreement and all other documents and agreements to be executed in accordance with this Agreement in order for such Acquiring Party or Equity Acquiring Party to be entitled to the rights and benefits set forth under this Agreement to which Phase Developer or Site Developer would be entitled upon such performance.

§ 1004 **Estoppels**

Agency, within 30 days after a request in writing by Lender, shall furnish an estoppel certificate in the form attached hereto as Attachment "L" if in accord with the facts.

§ 1005 **Developer Obligations**

Nothing contained in this Agreement, however, shall be construed to obligate any Recognized Lender to perform any of Developer's obligations under this Agreement, unless such Recognized Lender shall be an Acquiring Party or Equity Acquiring Party pursuant to Section 1001, subject to the provisions of Section 1003 above.

§ 1006 **Personal Liability**

No Recognized Lender, any other Acquiring Party or Equity Acquiring Party succeeding to the interest of Developer, Phase Developer, or Site Developer under this Agreement shall have any personal liability as successor to Developer, and Agency shall look only to the estate and property of such Recognized Lender, any other Acquiring Party or Equity Acquiring Party, as the case may be, in and to the applicable Phase (or portion thereof) or the proceeds thereof for the satisfaction of Agency's remedies in the event of any default by such entity, as Developer, under this Agreement, and no other assets of Recognized Lender, or any other Acquiring Party or Equity Acquiring party shall be subject to levy, execution, or other enforcement procedure for the satisfaction of Agency's remedies under or with respect to this Agreement.

**§ 1100 SITE DEVELOPER PROVISIONS.** Notwithstanding anything to the contrary contained herein:

§ 1101 **Consent to Assignment**

a) Developer or Phase Developer shall have the right, with the consent of the Agency, which shall not be unreasonably withheld, conditioned or delayed, to sell, lease, assign, or otherwise hypothecate all or any portion of its interest in any Phase (or portion thereof) and/or all or any portion of the direct or indirect ownership interest in Developer or such Phase Developer (a "Partial Sale") and, in connection therewith, assign this Agreement solely as it relates to such Phase (or portion thereof) so assigned, leased, or sold (a "Partial Assignment") to a Recognized Site Developer (a "Site Developer"), so long as such Site Developer(s) provide(s) a notice (a "Recognized Site Developer Notice") to Agency in substantially the form of notice attached hereto as Attachment "N" and signed by the Phase Developer (any Site Developer which provides such a Recognized Site Developer Notice shall be referred to herein as a "Recognized Site Developer"; provided, however, any successor, assignee, nominee or designee of a Recognized Site Developer shall not be deemed to be a Recognized Site

Developer without sending a Recognized Site Developer Notice to Agency. It shall not be unreasonable for the Agency to withhold its approval of a prospective Recognized Site Developer if such Recognized Site Developer: (1) does not have experience in developing projects of similar size and character at least equivalent to that of the Developer, (2) does not have the financial strength and resources sufficient to undertake and complete the proposed site, Phase, or project which is at least the equivalent of the Developer, and (3) does not have a reputation in the community for integrity and reliability. Upon a Partial Sale and Partial Assignment of this Agreement to a Recognized Site Developer pursuant to this Section 1101, an instrument may be signed and recorded by the Developer or Phase Developer and Recognized Site Developer providing notice of such Partial Assignment and the release described in Section 1103 below.

b) a Developer or Phase Developer shall have the right, without the consent of the Agency, to assign Developer's or Phase Developer's rights to any Note issued by the Agency to the Depository on behalf of one or more Recognized Site Developer(s), which shall disburse such payments according to agreements between the Developer or Phase Developer, Recognized Site Developer(s) and Depository, which agreements shall, among other things, direct Depository to pass through payments to Developer or Phase Developer until Recognized Site Developer(s) notify Depository to pass through payments to the Recognized Site Developer(s); provided, however, that the Depository must provide a Certificate to the Agency, the form of which is attached hereto as Attachment "K", at the time any Note is issued to the Depository and as may be requested by the Agency at the time of each annual payment on such Note.

#### § 1102 Site Developer Rights

Upon a Partial Assignment, the Site Developer becomes fully entitled to the rights and responsibilities for the Developer or Phase Developer's obligations under this Agreement, including Section 511, with respect to the property sold or assigned. If a Site Developer's obligations under this Agreement in connection with any Phase (or portion thereof) shall remain unsatisfied, Agency's remedy lies with the Site Developer, and not with the Developer or Phase Developer. Any default by the Site Developer remains the responsibility of Site Developer, and does not accrue to Developer or Phase Developer.

#### § 1103 Acquisition by Recognized Site Developer

In the event that the ownership of a Phase (or any portion thereof) shall be acquired by a Recognized Site Developer pursuant to a partial sale, and the Recognized Site has assumed the obligations under this Agreement with respect to the portion of the Property subject to such Partial Sale, the Agency shall, upon notice by such Recognized Site Developer, attorn to such Recognized Site Developer and shall recognize such Recognized Site Developer as the Phase Developer with respect to such Phase (or portion thereof) subject to the Partial Sale and such Recognized Site Developer shall be entitled to all of the rights, benefits, and interests under this Agreement relating to the portion of the Property subject to the Partial Sale with the same force and effect as if such Recognized Site Developer was the original Phase Developer hereunder, including the rights of Phase Developer to receive any and all payments under the Notes issued to a Phase Developer or the Depository relating to the portion of the property subject to the Partial Sale, which are due and payable after the date that such Recognized Site Developer becomes the owner of such Phase; but payment on a Note shall be made only to a registered owner thereof. Although the provisions of this Section 1103 shall be self-operative, in order to confirm such attornment, upon the request of a Recognized Site Developer, the Agency shall execute and deliver to such Recognized Site Developer an agreement of attornment in form and content reasonably satisfactory to such Recognized Site Developer, confirming the foregoing attornment. Nothing herein contained shall be construed however, to obligate a Recognized Site Developer to cure any default by a

Phase Developer of any other Phase under this Agreement or under any Note occurring prior to any date on which such Recognized Site Developer shall succeed to the rights of such Phase Developer (the "Sale Date"), it being expressly agreed that under no circumstances shall such Recognized Site Developer be obligated to remedy any such default. Notwithstanding anything to the contrary contained herein, in no event shall a Recognized Site Developer be: (i) liable to Agency for any act or omission of a Phase Developer which was required to be performed prior to the Sale Date; (ii) subject to any offset or defense which Agency might have against a Phase Developer relating to the period occurring prior to the Acquisition Date; or (iii) liable to Agency for any liability or obligation of a Phase Developer occurring prior to the Sale Date. Notwithstanding the foregoing, from the Sale Date, the Recognized Site Developer shall be required to (a) build the portion of the Project included in the Partial Sale as set forth in the Scope of Development, pursuant to Section 105 herein, in accordance with the Schedule of Performance, and (b) otherwise comply with the covenants and requirements of this Agreement and all other documents and agreements to be executed in accordance with this Agreement in order for such Recognized Site Developer to be entitled to the rights and benefits set forth under this Agreement to which Phase Developer would be entitled upon such performance. Furthermore, nothing herein contained shall be construed to obligate a Developer or Phase Developer to cure any default by a Recognized Site Developer occurring on or subsequent to the Acquisition Date, it being expressly agreed that under no circumstances shall such Phase Developer be obligated to remedy any such default. Notwithstanding anything to the contrary contained herein, in no event shall a Developer or Phase Developer be: (i) liable to Agency for any act or omission of a Recognized Site Developer which was required to be performed on or subsequent to the Sale Date; (ii) subject to any offset or defense which Agency might have against a Recognized Site Developer relating to the period beginning on or occurring subsequent to the Sale Date; or (iii) liable to Agency for any liability or obligation of a Recognized Site Developer occurring on or subsequent to the Sale Date.

§ 1104 Estoppels

Agency, within 30 days after a request in writing by Developer, Phase Developer, or Site Developer, shall furnish an estoppel certificate in the form attached hereto as Attachment "L" if in accord with the facts.

CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY, "AGENCY"

By: \_\_\_\_\_  
OSCAR B. GOODMAN, Chairperson

ATTEST:

\_\_\_\_\_, Secretary

APPROVED AS TO FORM:

By: J. Ponticello 6/12/07  
Deputy City Attorney Date

---

REI NEON, LLC  
DEVELOPER; by

By: \_\_\_\_\_



Sheet 2  
24916.000

**ATTACHMENT "B"**

**Legal Description**

**"SITE" LEGAL DESCRIPTION**

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

**Assessor Parcel Nos.:**

16203110109	16203110089	16204607002
16203110108	16203210001	16204607004
16203105001	16203210021	16204607019
16203110110	16203210002	16204607021
16203110112	16203210020	16204607006
16203110107	16203210019	16204607015
16203110113	16203210003	16204607007
16203110106	16203210018	16204607008
16203110114	16203210004	16204606002
16203110105	16203210017	16204607010
16203110115	16203210016	16204607011
16203110117	16203210005	16204607012
16203110118	16203210006	16204607014
16203110102	16203210007	16204607013
16203110119	16203210015	16204607016
16203110101	16203210014	16204607017
16203110120	16203210008	16204607018
16203110100	16203210009	16204606003
16203110099	16203210010	16204608001
16203110098	16203210011	16204608002
16203110121	16203210013	16204608003
16203110097	16203110116	16204608004
16203110122	16203199052	16204606004
16203110095	16203110132	16204608005
16203110096	16204506008	16204606005
16203110123	16204506007	16204608006
16203110094	16204506003	16204608007
16203110124	16204507008	16204608008
16203110125	16204599038	16204608009
16203110093	16204507002	16204608010
16203110126	16204507003	16204608016
16203110092	16204507004	16204608011
16203110127	16204507005	16204608012
16203110091	16204507010	16204608013
16203110129	16204507011	16204608014
16203110128	16204606001	16204608015
16203110090	16204607001	16204608017
16203110130	16204607003	



## **ATTACHMENT "C"**

### **Scope of Development**

#### **Initial Phase / Phase One**

- Site Acquisition  
Demolition  
Environmental Remediation  
On- and Off-Site Utility Extensions and Expansions  
Grand Central Parkway Extension  
ROW Acquisition  
Landscape Improvements

#### **Subsequent Phases**

- Site Preparation and Arena Construction  
On- and Off-Site Transportation Improvements  
Deck Parking  
Franchise Utility Improvements  
100 Condo Units  
3.5 Million Square-Feet Sports Mart  
50,000 Square-Feet of Commercial Space
- 2,000 Hotel Rooms  
Casino  
500 Condo/Hotel Units  
500 Condo Units  
Deck Parking
- 2,000 Hotel Rooms  
Casino  
500 Condo/Hotel Units  
500 Condo Units  
Deck Parking  
Main Street Artist and Gallery Space  
Public Art
- 500,000 Square-Feet of Commercial Space
- 2,000 Hotel Rooms  
Casino

**ATTACHMENT "D"**  
**Schedule of Performance**

**PERFORMANCE SCHEDULE**

Developer currently anticipates that the Project will be constructed in six Phases. Developer anticipates the development of the following Phases to take place within the time frames indicated, subject to change based on surrounding facts and circumstances at the time. The construction period for each Phase for the purposes hereof is anticipated to last up to 24 months. The start and/or construction period may be accelerated for any phase. Conversely, the Developer anticipates that the start and/or construction period may be deferred for any Phase up to 18 months. Developer agrees that nothing contained in this Performance Schedule shall in anyway modify the time limitation for the issuance of Notes as set forth in paragraph (c) of Section 402 of this Agreement. Developer currently anticipates that the construction period for each Phase of the Project will be as follows:

Phase 1	2007-2009
Phase 2	2008-2011
Phase 3	2009-2012
Phase 4	2010-2013
Phase 5	2013-2015
Phase 6	2014-2017

**ATTACHMENT "E"**

**Form of Certificate of Completion**

Recording Required by:

City of Las Vegas Redevelopment Agency

After Recording, Mail to:

Executive Director  
City of Las Vegas Redevelopment Agency  
400 Stewart Avenue  
Las Vegas, Nevada 89101

**CERTIFICATE OF COMPLETION OF CONSTRUCTION AND  
DEVELOPMENT FOR PHASE \_\_\_\_\_**

WHEREAS, the Owner Participation Agreement ("OPA") dated \_\_\_\_\_ and filed in Office of the Recorder of the County of Clark, Nevada, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic, hereinafter referred to as the "Agency," provided assistance to REI Neon, LLC or their permitted assignee(s) hereinafter referred to as the "Developer," for construction and development of a certain redevelopment project situated in the City of Las Vegas, Nevada, described on Attachments "A" and "B", attached hereto and made a part hereof (the "Site"); and

WHEREAS, as referenced in said OPA, the Developer shall certify to the Agency that all construction and development of each phase on the Site has been substantially completed in compliance with the OPA; and

WHEREAS, as referenced in said OPA, the Agency shall furnish the Developer with a Certificate of Completion for each phase upon completion of all construction and development of each phase upon the Site, which Certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such certificate shall be conclusive determination of satisfactory completion of the construction and development of each phase on the Site required by the OPA.

Now, therefore:

1. The Developer hereby certifies to the Agency that all construction of Phase \_\_\_\_\_ on the Site has been completed in compliance with the OPA, including without limitation, the issuance of a certificate of occupancy for the core and shell of the project.

2. The Agency agrees and does hereby certify that the construction development of Phase \_\_\_\_\_ on the Site have been fully and satisfactorily performed and completed as required by the OPA.



**ATTACHMENT "F"**

**Form of Agreement to be Recorded Affecting Real Property**

Recording Requested by:

City of Las Vegas  
Redevelopment Agency

After Recordation, Mail to:

Executive Director  
City of Las Vegas Redevelopment Agency  
400 Stewart Avenue  
Las Vegas, Nevada 89101

**AGREEMENT TO BE RECORDED AFFECTING REAL PROPERTY**

THIS AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_, 200\_\_, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic (hereinafter referred to as the "Agency") and REI Neon, LLC (hereinafter referred to as the "Developer") with reference to the following:

A. The Developer or its affiliate is the present owner of certain real property (the "Site") located in the City of Las Vegas, County of Clark, State of Nevada, legally described in the attached Exhibit "A".

B. The Site is within the Downtown Las Vegas Redevelopment Area (the "Redevelopment Area") and is subject to the provisions of the Redevelopment Plan for the Redevelopment Area which was approved and adopted on March 5, 1986, by the City Council of the City of Las Vegas by Ordinance No. 3218. The Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

C. Recordation of this Agreement at the Agency's request is conclusive evidence that the Developer has rehabilitated and/or constructed the improvements on the Site and has otherwise developed the Site in accordance with the Redevelopment Plan and pursuant to the terms and provisions of that certain Owner Participation Agreement entered into between the Agency and the Developer on [\_\_\_\_\_, 2007] (the "OPA").

NOW, THEREFORE, THE AGENCY AND THE DEVELOPER HEREBY AGREE AS FOLLOWS:

1. By its recordation of this Agreement, the Agency acknowledges that the Developer has constructed the improvements on the Site and has otherwise developed the Site in accordance with the Redevelopment Plan and pursuant to the terms

and provisions of the OPA, that the terms and provisions of the OPA have been fully and satisfactorily performed by the Developer.

2. The Developer, on behalf of itself and its successors, assigns and each successor in interest to the Site, or any part thereof, hereby covenants and agrees:

a. To use, devote and maintain the Site, and each part thereof, for the uses specified or permitted in the OPA.

b. To maintain the improvements on the Site, keep the Site free from any material accumulation of debris or waste material and maintain the landscaping planted on the Site in a healthy condition. All such maintenance shall be at the sole expense of the Developer; provided, however, that if the Developer shall fail to so maintain the Site, the Agency may perform such maintenance for the Developer and in such event shall be entitled to be reimbursed by the Developer for the actual cost thereof.

c. That there shall be no unlawful discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, or ancestry or national origin in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site.

3. The covenants and agreements established in this Agreement shall, without regard to technical classification and designation, be binding on the Developer and any successor in interest to the Site, or any part thereof, for the benefit and in favor of the Agency, its successors and assigns, and the City of Las Vegas. The covenants contained in Sections 2.a. and 2.b. of this Agreement shall remain in effect until March 5, 2031 (the termination date of the Redevelopment Plan). The covenants against discrimination (contained in Section 2.c.) shall remain in effect in perpetuity. The Agency and the Developer shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled.

IN WITNESS WHEREOF, the Agency and the Developer have executed this Agreement as of the date first above written.

CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
OSCAR B. GOODMAN, Chairperson

ATTEST:

\_\_\_\_\_  
BEVERLY BRIDGES, Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Date

DEVELOPER

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: Manager

**ACKNOWLEDGMENTS**

STATE OF NEVADA )

)ss.

COUNTY OF CLARK )

This instrument was acknowledged before me, a notary public, on this  
\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by OSCAR B. GOODMAN, Chairperson of the City of  
Las Vegas Redevelopment Agency.

STATE OF NEVADA )

)ss.

COUNTY OF CLARK )

This instrument was acknowledged before me, a notary public, on this  
\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by \_\_\_\_\_, as  
\_\_\_\_\_ of REI Neon, LLC.

**EXHIBIT "A" TO ATTACHMENT F**  
**Legal Description**

**"SITE" LEGAL DESCRIPTION**

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

Assessor Parcel Nos.:

16203110109	16203110089	16204607002
16203110108	16203210001	16204607004
16203105001	16203210021	16204607019
16203110110	16203210002	16204607021
16203110112	16203210020	16204607006
16203110107	16203210019	16204607015
16203110113	16203210003	16204607007
16203110106	16203210018	16204607008
16203110114	16203210004	16204606002
16203110105	16203210017	16204607010
16203110115	16203210016	16204607011
16203110117	16203210005	16204607012
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16203110096	16204506008	16204606005
16203110123	16204506007	16204608006
16203110094	16204506003	16204608007
16203110124	16204507008	16204608008
16203110125	16204599038	16204608009
16203110093	16204507002	16204608010
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16203110092	16204507004	16204608011
16203110127	16204507005	16204608012
16203110091	16204507010	16204608013
16203110129	16204507011	16204608014
16203110128	16204606001	16204608015
16203110090	16204607001	16204608017
16203110130	16204607003	



**Pulse**  
Las Vegas Redevelopment  
**rei**

**JJR**  
JAMES J. RYAN & ASSOCIATES, INC.  
2000 LAS VEGAS BLVD., SUITE 100  
LAS VEGAS, NV 89102  
702.735.1100  
www.jjr.com

in collaboration with:  
**SMITHGROUP**  
architectural engineering interior planning

**KIMLEY-HORN** & ASSOCIATES, INC.  
Civil / Vertical Inc.

**NOT FOR CONSTRUCTION**

Drawing Title: Setbacks & Circulation Plan  
Scale: 1" = 150'  
Drawing Number: 34916.000  
Sheet 2

**ATTACHMENT "G"**  
**Form of Special Limited Obligation Tax Increment Revenue Developer Note**

**CITY OF LAS VEGAS**

**CITY OF LAS VEGAS REDEVELOPMENT AGENCY**

**TAXABLE TAX INCREMENT SUBORDINATE LIEN NOTE**

DATED \_\_\_\_\_, 2\_\_\_\_

No. \_\_\_\_\_

MATURITY DATE \_\_\_\_\_, 20\_\_\_\_

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_

INTEREST RATE: \_\_\_\_\_ PERCENT (\_\_\_\_%) PER ANNUM

The City of Las Vegas Redevelopment Agency (the "Agency"), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, on the following dates in the following principal installments:

<u>DATE</u>	<u>PRINCIPAL DUE</u>
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable annually on \_\_\_\_\_ of each year, commencing \_\_\_\_\_, 2\_\_\_\_, until the earlier of the maturity date listed above or such time as said Principal Amount is paid, unless this Note shall have been called for prior prepayment and payment hereof shall have been made or provided for. The principal of this Note is payable in lawful money of the United States of America upon presentation and surrender hereof at the office of the City Treasurer of the City of Las Vegas Nevada (the "Treasurer") as paying agent under the Resolution pursuant to which this Note (the "Note") is issued and secured or at such other office as may be designated by the Treasurer. Payment of interest on this Note and other payments of principal shall be made by check or draft mailed by the Treasurer to the person in whose name this Note is registered in the registration records of the Treasurer (the "Registered Owner") at

the address appearing thereon at the close of the business on the business day next proceeding the date such interest is paid. All such interest payments shall be made in lawful money of the United States of America. If any payment date is on a Saturday, Sunday or Legal Holiday, payment (by mail) shall be made on the next succeeding business day.

The Note is issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency (the "Resolution") for the purpose of defraying a portion of the costs a redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

This Note is payable exclusively from Available Accrued Taxes as defined in the Owner Participation Agreement, dated as of \_\_\_\_\_, 2007, between the Agency and REI Neon, LLC. By accepting this Note, the owner hereby agrees that it has no other source to look for payer, and the Agency shall not be in default hereunder if the owner of this Note is not paid the principal and interest hereon when due because of the fact the Available Accrued Taxes are insufficient for making that payment; however, any unpaid amounts due shall accrue from year to year until the Maturity Date and any available Accrued Taxes which are over and above what is needed for paying that current year's principal and interest on this Note and the amount required to pay Superior Bonds as described below shall be utilized for the purpose of paying such prior years' accrued and unpaid principal and interest requirements with respect to this Note.

Any amounts due hereunder which have not been paid on or before the Maturity Date because of an insufficiency of Available Accrued Taxes shall cease to be due and payable thereafter and this Note shall be at that time deemed to be paid in full.

The payment of the Available Accrued Taxes for the payment of the principal and interest on this Note is subordinate and junior to the lien of the Agency Debt, described below. Payments of the principal and interest on the Note shall be made only if Available Accrued Taxes remain available to the Agency after the payment of the Agency's Pre-Existing Debt and Agency's Future Debt (as defined below) and failure to pay the principal of or interest on this Note as a result of the need to apply Available Accrued Taxes to Agency's Pre-Existing Debt and Agency's Future Debt (collectively "Agency Debt") should not be a default hereunder, but the amount not paid shall accrue from year to year until the maturity date and any Available Accrued Taxes which are over and above the amount that is needed for paying that current year's principal and interest on this Note and the amount required to pay the Agency Debt in that current year shall be utilized for the purpose of paying such prior years accrued and unpaid principal and interest requirements with respect to this Note. All unpaid principal and interest that remains due on the Maturity Date hereof will cease to be owed and the Agency will owe no additional money after the Maturity Date hereof.

Payment of the Notes from Available Accrued Taxes will be subordinate to the repayment of the Agency's pre-existing debt ("Agency's Pre-Existing Debt"), which is outstanding at the time such Note is issued, other than Agency debt to the City of Las Vegas, including any debt issued after such date for the purpose of refunding the then outstanding principal balance of such Agency's Pre-Existing Debt.

Payment of the Notes from Available Accrued Taxes will also be subordinate to the repayment of the Agency's debt ("Agency's Future Debt", which term does not include any Agency debt owed to the City of Las Vegas) which is issued hereafter as parity or subordinate Additional Parity Obligations or Subordinate Obligations as defined in and issued in accordance with the Indenture of Trust dated June 1, 1995 pursuant to which the Agency's Series 1995B Bonds were issued if; and only if, the chief

financial officer of the Agency files a certificate prior to any issuance of such Agency's Future Debt establishing that the reasonably projected aggregated amount of the incremental increase in property taxes to be generated by all property within the City of Las Vegas Redevelopment Area over the remaining term of the then outstanding Notes, minus the aggregate amount of such incremental taxes to be set aside for low-income housing pursuant to NRS 279.685 and minus the aggregate remaining debt service on all then outstanding Notes, equals at least 115% of the reasonably projected debt service on all then outstanding Agency's Pre-Existing Debt and on all then outstanding as well as the proposed to be issued Agency's Future Debt in each year in which a Note is to be outstanding.

This Note and all similar notes requiring payment from a portion of the tax increment on a specified parcel(s) of property in the City of Las Vegas Redevelopment Area shall share pro-rata, according to the relative unpaid principal amount of all of such notes, in any reduction in payments caused by a need to use tax increment to pay Agency Debt.

Principal of and interest on the Note shall not constitute an indebtedness of the City, the Agency, the State of Nevada or any other political subdivision thereof and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Note constitutes a general obligation of the Agency or be payable out of any funds or property of the Agency other than Available Accrued Taxes.

Reference is hereby made to the Resolution for a further and more detailed description of the Available Accrued Taxes, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Registered Owners of the Note, and the terms upon which the Note is issued and secured.

Except upon an assignment pursuant to Section 107 or Section 1001 of the Agreement, this Note shall not be assigned by the Registered Owner to anyone other than those defined as Developer in the Agreement without the Agency's written consent, which the Agency may withhold in its sole discretion.

This Note may be prepaid in whole or in part at any time. Notice of prepayment shall be given by mailing a copy of the prepayment notice not less than 30 days prior to the date fixed for prepayment to the Registered Owner at the address shown on the registration records maintained by the Treasurer. The amount called for prepayment will cease to bear interest after the specified prepayment date.

The Resolution imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Resolution or the Note. The Resolution permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the adoption of the Resolution and the issue of this Note do exist, have happened and have been performed in due time, form and manner as required by law.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been manually signed on behalf of the Treasurer.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Note to be executed in its name by the facsimile or manual signature of its Chairperson and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

By: \_\_\_\_\_  
OSCAR B. GOODMAN, Chairperson

ATTEST:

\_\_\_\_\_  
Beverly Bridges, Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Date

**TREASURER'S CERTIFICATE OF AUTHENTICATION**

Date of authentication and registration:

This Note is issued pursuant to the within mentioned Resolution, and has been duly registered in the registration records kept by the undersigned Treasurer.

CITY TREASURER OF THE CITY OF  
LAS VEGAS, NEVADA

---

City Treasurer

**ASSIGNMENT FORM**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the records kept for registration of the within Note, with full power of substitution in the premises.

The undersigned certifies and warrants that the assignment made hereby is permitted by the Owner Participation Agreement, dated as of \_\_\_\_\_, 2005, between the Agency and \_\_\_\_\_, and that all consents required thereby prior to this assignment have been obtained.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature Guaranteed:  
\_\_\_\_\_

Name of Transferee:

\_\_\_\_\_

Address of Transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax  
identification number of  
Transferee:

\_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

**EXHIBIT A TO ATTACHMENT G**

**"SITE" LEGAL DESCRIPTION**

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

Assessor Parcel Nos.:

16203110109	16203110089	16204607002
16203110108	16203210001	16204607004
16203105001	16203210021	16204607019
16203110110	16203210002	16204607021
16203110112	16203210020	16204607006
16203110107	16203210019	16204607015
16203110113	16203210003	16204607007
16203110106	16203210018	16204607008
16203110114	16203210004	16204606002
16203110105	16203210017	16204607010
16203110115	16203210016	16204607011
16203110117	16203210005	16204607012
16203110118	16203210006	16204607014
16203110102	16203210007	16204607013
16203110119	16203210015	16204607016
16203110101	16203210014	16204607017
16203110120	16203210008	16204607018
16203110100	16203210009	16204606003
16203110099	16203210010	16204608001
16203110098	16203210011	16204608002
16203110121	16203210013	16204608003
16203110097	16203110116	16204608004
16203110122	16203199052	16204606004
16203110095	16203110132	16204608005
16203110096	16204506008	16204606005
16203110123	16204506007	16204608006
16203110094	16204506003	16204608007
16203110124	16204507008	16204608008
16203110125	16204599038	16204608009
16203110093	16204507002	16204608010
16203110126	16204507003	16204608016
16203110092	16204507004	16204608011
16203110127	16204507005	16204608012
16203110091	16204507010	16204608013
16203110129	16204507011	16204608014
16203110128	16204606001	16204608015
16203110090	16204607001	16204608017
16203110130	16204607003	



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[Form of Prepayment Panel]

The following installments of principal (or portions thereof) of this Note have been prepaid in accordance with the terms of the Resolution authorizing the issuance of this Note.

Date of  
Prepayment

Principal  
Prepaid

Signature of  
Treasurer

**ATTACHMENT "H"**  
**Employment Plan**

**EMPLOYMENT PLAN FOR**  
**PROJECT PULSE, LAS VEGAS**

The Employment Plan of Project Pulse, Las Vegas is prepared in accordance with NRS 279.482(2) and the City of Las Vegas Redevelopment Agency Employment Plan Policy (hereinafter the "Policy") dated June 3, 1992, and amended June 6, 2001. (Attachment 1). This Employment Plan outlines the steps to be taken by REI Neon, LLC to assist it in achieving compliance with the Policy. In accordance with the Policy, developers and build-to-suit owners which receive redevelopment project funds are encouraged to hire individuals who live within the area of the operations and are economically disadvantaged residents, physically handicapped, members of racial minorities, veterans, women, and/or the homeless.

The Plan herein is divided into two parts, as contemplated by the Policy. Since REI Neon, LLC is an entity which is proposing to construct for sale residential condominiums and for rent retail space, it hereby submits an employment plan in its capacity as a "developer." In addition, REI Neon, LLC as a prospective owner/lessee of space which will have been acquired by use of redevelopment funds, hereby submits an employment plan in its capacity as a "build-to-suit owner/lessee" for the post-construction phase of the Project.

**PART I**

**Developer Employment Plan**

The Development Employment Plan shall apply during the construction phase of the Project.

1. **Description of the Facilities to be Constructed.** The facilities to be constructed by REI Neon, LLC will consist of a high rise mixed use condominium and retail space facility. Please see Section 109, and Attachments "C" and "D" of the Owner Participation Agreement for a complete description of the facilities and anticipated phasing.

2. Contracts for Construction of the Project. REI Neon, LLC will promote, and will cause its general contractor to promote, the utilization of women, minority, disabled, and veteran owned business enterprises for the construction of the Project, as discussed more fully in paragraph 3 below. In this regard, it will establish, as targets, the participation goals established by the City in its "Equal Opportunity Contracting Policy." See Attachment 2. These goals represent the dollar value of subcontracts and materials agreements awarded to women, minority, disabled and veteran owned businesses expressed as a proportion of the total dollar value of bids.

The Policy requests a list and the amount of contracts to be let for the construction of the redevelopment project. REI Neon, LLC will prepare, or cause its general contractor to prepare such a list of contracts that have been let and those contracts for which Bid documents have not yet been prepared. As construction drawings and bid documents are received, after the date of the Owner Participation Agreement, the general contractor, through its construction manager, will seek input regarding the bid estimates from various contractors and subcontractors, including minority, women, disabled, veterans ("MWDV") business firms. Bid documents will then be completed and disseminated, using the City's Minority Vendors Directory, as described below. It is anticipated that these documents will be prepared approximately three months after the signing of the Owner Participation Agreement. At such time, REI Neon, LLC will submit an Addendum to this Plan identifying the construction contracts.

3. Manner of Involving, MWDV Businesses. REI Neon, LLC hereby certifies that, for the construction phase of the Project, it will use and instruct, or cause its general contractor to use and instruct, its project manager and construction manager to use the City's Minority Vendors Directory to locate potential subcontractors. These entities shall notify qualified vendors identified in such directory of contracts to be let for construction, in sufficient time to allow effective participation by MWDV owned business firms. A copy of the notification shall be submitted to the Redevelopment Agency.

In addition to the above, REI Neon, LLC will perform, or cause its general contractor to perform, the following tasks:

(a) Advertise in the newspapers of general circulation, trade association papers and MWDV focused media concerning subcontracting opportunities, giving sufficient time to allow the opportunity for effective participation by MWDV owned businesses;

(b) Contract and coordinate with City's Purchasing and Contracts Manager and Redevelopment Agency to obtain lists and information concerning MWDV owned business enterprises;

(c) Utilize referral agencies such as MWDV community organizations, professional associations and small business assistance offices or other organizations that provide assistance in the recruitment and placement of MWDV business enterprises;

(d) When appropriate, break down contracts into the smallest economically feasible units to facilitate and encourage participation by MWDV owned businesses to the maximum extent possible.

(e) Ensure access by interested MWDV owned business enterprises to plans and specifications and adequate information about the scope of services and other requirements; and

(f) Offer information to interested MWDV owned business firms regarding the obtaining of bonding, lines of credit and/or insurance;

(g) Organize a Job Fair prior to the Grand Opening of the Project. This fair will be advertised in newspapers of general circulation and with minority and women focused media outlets. Minority agencies will also be notified, as recommended by the City's Human Resources Office. This fair will be provided at no cost to the tenants or job applicants and will provide a forum for applying and interviewing for positions at the Project (see Attachment 3 for an example).

(h) REI Neon, LLC will provide and dedicate a public announcement board in a public area of the Project. Tenants will be notified of the location and availability of this board and encouraged to utilize it to advertise positions on an ongoing basis.

(i) REI Neon, LLC shall cause its general contractor to advertise and solicit bids and accept qualified joint venture bids from local MWDV owned business firms and from joint ventures involving local and out of state MWDV owned business firms. REI Neon, LLC shall encourage joint ventures with the MWDV owned business firms.

## PART II

### Build to Suit Owner/Lessee Employment Plan

The Build to Suit Owner/Lessee Employment Plan shall apply to REI Neon, LLC's hiring of new permanent employees during the post construction phase of the Project. In addition, even though portions of the Project are not being supported by redevelopment funds, REI Neon, LLC will adopt the employment objectives stated in the Policy for the entire Project. In this regard, REI Neon, LLC recognized that subcontractors of permanent operations will be required to adhere to the Employment Plan, to the extent possible, which will be effected through contractual language included in any agreements with such subcontractors.

1. Description of Existing Opportunities for Employment Within the Area.

Prior to construction of the Project, REI Neon, LLC believes that the current opportunities in the area are quite limited. Of the limited opportunities that are available, even fewer are in the project area and, to the best of the knowledge of REI Neon, LLC, there may not be any full time employment opportunities currently existing in high rise mixed use residential and retail projects.. It is anticipated that employment opportunities will be in full time construction and part time employment opportunities to as well as landscape, maintenance and security personnel.

The intent of the Policy is that a project benefited by redevelopment funds create new jobs for residents of the Redevelopment Area and the City of Las Vegas Special Impact Area. The information shown in Attachment 4 taken from 2000 Census data compiled by the City's Community Planning and Development Department, contains a statistical breakdown in terms of race and employment categories for each of the Census Tracts in the Special Impact Area.

2. Estimate and Description of New Jobs Created as a Result of the Project. It is estimated that \_\_\_\_ new permanent jobs will be created as a direct result of Phase I of the Project. Additional permanent jobs will be created with each new phase of the Project as set forth in Attachment 5.

3. Description of the Steps to be Taken to Achieve Objectives. It is the intent of REI Neon, LLC to fill as many as possible new permanent jobs created as a direct result of the Project by residences

in the targeted areas who are economically disadvantaged, physically handicapped, members of racial minorities, veterans, homeless and women. A variety of steps are planned in order to meet this objective. First, the general contractor will advertise in newspapers of general circulation, trade association papers and MWDV focused media concerning new permanent employment opportunities associated with the Project. (See Attachment 3).

Second, REI Neon, LLC will utilize the following referral agencies to seek assistance in identifying qualified job applicants;

- (a) Nevada Employment Security Department;
- (b) Nevada Business Services, Inc.;
- (c) Urban Chamber of Commerce;
- (d) Latin Chamber of Commerce;
- (e) Las Vegas Indian Center;
- (f) Endeavor I March of Dimes;
- (g) Nevada Welfare Department;
- (h) Women's Development Center;
- (i) St. Vincent's Job Desk;
- (j) Community College of Southern Nevada;
- (k) Bureau of Vocational Rehabilitation of Southern Nevada;
- (l) Dr. Martin Luther King, Jr. Committee;
- (m) Nevada Partners;
- (n) The City of Las Vegas Housing Authority;
- (o) The Governor's Committee on Employment for Individuals with Disabilities;
- (p) Southern Nevada Homeless Coalition;
- (q) Key Foundation;
- (r) Military Veterans Volunteer Center;
- (s) Southern Nevada Disenfranchised Veterans Consortium;

- (t) Veterans Administration (VA);
- (u) Lowden Veterans Center and Museum / CONVO;
- (v) National Action Network;
- (w) State of Nevada Casual Labor Office;
- (x) Las Vegas Rescue Mission;
- (y) Sign Snow;
- (z) Such other referred agencies that are suitable, as determined by the City Manager for the City of Las Vegas, or their designee.

Further, REI Neon, LLC will work closely with the City of Las Vegas and Redevelopment Agency officials to obtain assistance in its hiring activities.

4. REI Neon, LLC certifies that they will pay a minimum rate which is the higher of the federal minimum wage or the market rates paid by employers in similar businesses in order to ensure that redevelopment jobs provide decent standards of living for employees.

5. REI Neon, LLC will notify in writing all of the referral agencies of job positions which are initially available for hire at least 30 working days prior to anticipated initial hiring dates. Thereafter, for the filling of subsequent positions, REI Neon, LLC will endeavor to give all previously responsive agencies a notification in writing within a reasonable time prior to anticipate hiring dates. Both of the above referenced notifications will include a description of the required job qualifications, the rate of pay, the anticipated hiring date and the date by which the referral agency must refer qualified applicants in order to be considered for hiring. REI Neon, LLC will copy the Redevelopment Agency on all such written correspondence.

6. REI Neon, LLC will work closely with the agencies designated in item 3 to provide them the information needed for the agencies to design and establish programs to train and upgrade the skills of qualified employees to fill the needs of their businesses. REI Neon, LLC will make a good faith effort to provide the information in advance of the need for the employees in order to provide a meaningful opportunity to provide training for the jobs.

7. Pursuant to Section H of the Employment Plan, REI Neon, LLC will submit quarterly reports to the Redevelopment Agency for the duration of the Owner Participation Agreement between the Redevelopment Agency and REI Neon, LLC dated [ ] (the "Agreement"), with one copy to the City Purchasing and Contracts Manager for the duration of the Agreement. The quarterly reports will demonstrate compliance with the requirements of the Employment Plan.

## CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS

### 1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

### 2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

### 3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

### 4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

<b>Block 1</b>	<b>Contracting Entity</b>
	REI NEON, LLC
	Name
	40900 WOODWARD AVE STE 103
	Address
	BLOOMFIELD HILLS, MI 48304
	(248) 540-8040
	Telephone
	EIN or DUNS

<b>Block 2</b>	<b>Description</b>
	<b>Subject Matter of Contract/Agreement</b>
	OWNERS PARTICIPATION AGREEMENT
	RFP#

<b>Block 3</b>	<b>Type of Business</b>
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other:	

# CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

**Block 4 Disclosure of Ownership and Principals**

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Gregg L. Orley	40900 WOODWARD AVE. STE 103 BLOOMFIELD HILLS, MI 48304	(248) 540-8040
2.	Robert H. Orley	40900 WOODWARD AVE. STE 103 BLOOMFIELD HILLS, MI 48304	(248) 540-8040
3.	Lawrence S. Lax	40900 WOODWARD AVE STE 103 BLOOMFIELD HILLS, MI 48304	(248) 540-8040
4.	Jon B. Weaver	40900 WOODWARD AVE STE 103 BLOOMFIELD HILLS, MI 48304	(248) 540-8040
5.	Todd M. Fink	40900 WOODWARD AVE STE 103 BLOOMFIELD HILLS, MI 48304	(248) 540-8040
6.	Jill M. Ferrari	40900 WOODWARD AVE STE 103 BLOOMFIELD HILLS, MI 48304	(248) 540-8040
7.			
8.			
9.			
10.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: \_\_\_\_\_

**Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE**

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: \_\_\_\_\_

Date of Attached Document: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity



*J. Ferrari*  
\_\_\_\_\_  
Name  
6.8.07  
\_\_\_\_\_  
Date

Subscribed and sworn to before me this 8<sup>th</sup> day of

JUNE, 2007  
*Patricia K. Cooper*  
\_\_\_\_\_  
Notary Public

ATTACHMENT J

**RECOGNIZED LENDER NOTICE**

Reference is hereby made to that certain Owner Participation Agreement, dated as of \_\_\_\_\_, 2007, (the "TIF Agreement") between the Agency and REI Neon, LLC (the "Developer"). Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning ascribed to such terms in the TIF Agreement.

As of the date hereof [\_\_\_\_\_] ("Phase Developer") has granted to [\_\_\_\_\_] (the "Mortgage Lender") a security interest in, among other things, Phase Developer's interests in Phase [\_\_\_\_\_] of the Project (the "Mortgage Security Interest") as security for certain obligations as more particularly described in that certain [Loan Agreement] dated as of [\_\_\_\_\_] among Developer and Mortgage Lender.

As of the date hereof [\_\_\_\_\_] ("Sole Member"), Phase Developer's sole member, has granted to [\_\_\_\_\_] (the "Mezzanine Lender") a security interest in, among other things, the membership interests of Sole Member in Developer (the "Mezzanine Security Interest") as security for certain obligations as more particularly described in that certain [Mezzanine Loan Agreement] dated as of [\_\_\_\_\_] among Sole Member and Mezzanine Lender.

Pursuant to Section 1001 of the TIF Agreement, a copy of the Mortgage Security Interest is attached hereto as Exhibit A and a copy of the Mezzanine Security Interest is attached hereto as Exhibit B.

The name and address of the Mortgage Lender is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

The name and address of the Mezzanine Lender is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_

*Signatures Follow*

MORTGAGE LENDER

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MEZZANINE LENDER

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

PHASE DEVELOPER

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT A TO ATTACHMENT J**

**[Insert copy of Mortgage Security Interest]**

**EXHIBIT B TO ATTACHMENT J**

**[Insert copy of Mezzanine Security Interest]**

**ATTACHMENT K**

**CERTIFICATE OF DEPOSITORY**

Date:

Re: [Insert Description of Promissory Note and Depository Agreement]

The undersigned, \_\_\_\_\_, hereby certifies to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY that the following are the parties to whom we have been instructed in writing to make distributions of payments pursuant to the above-captioned promissory note payable to the CITY OF LAS VEGAS REDEVELOPMENT AGENCY:

[Insert names of payees under depository agreement]

DEPOSITORY SIGNATURE

ATTACHMENT L

**ESTOPPEL CERTIFICATE**

Date: \_\_\_\_\_

[\_\_\_\_\_] LENDER [\_\_\_\_\_] [\_\_\_\_\_] [\_\_\_\_\_]

Re: Ownership Participation Agreement, dated as of \_\_\_\_, 2007 ("Agreement") between the City of Las Vegas Redevelopment Agency ("Agency") and REI Neon, LLC (the "Developer")

Capitalized terms not otherwise defined herein shall have the respective meanings given thereto in the Agreement.

Agency having knowledge that Developer has obtained a loan (the "Loan") from [\_\_\_\_\_] as a [lender and agent for certain lenders], together with its successors and assigns (in such capacity, "Lender") hereby certifies to Lender that to the best of the Agency's knowledge:

1. The Agreement is in full force and effect and has not been assigned by Developer other than to Lender or a permitted Phase Developer. The Agreement represents the entire agreement between Agency and Developer with respect to the subject matter thereof and there have been no other oral or written amendments, modifications, terminations or changes thereto except as set forth on Exhibit A attached hereto.
2. There are no uncured defaults, events of default or breaches by Developer which now exist under the Agreement and no facts or circumstances exist that, with the passage of time or giving of notice, will or could constitute a default, event of default, or breach by Developer under the Agreement. Agency has made no claim against Developer alleging Developer's default under the Agreement.
3. All of the obligations of the Developer under the Agreement to have been completed as of the date hereof have been duly performed and completed.
4. There have been no other Notes issued to Developer by Agency other than as set forth on Exhibit B attached hereto.
5. Without limiting paragraph 3 above, as of the date hereof, Developer has commenced construction of the first phase of the Project in accordance with the Schedule of Performance pursuant to the provisions of Section 106 and Section 301 of the Agreement and Agency is hereafter no longer entitled to any reimbursement for any expenses pursuant to the terms of Section 106 of the Agreement.
6. Agency acknowledges compliance with the provisions of Section 503 and Section 504 of the Agreement.
7. [Confirmation of any specific matters.]

This Certificate is made for the benefit of, and for the reliance upon, by Lender as to compliance with the OPA only.

AGENCY

**CITY OF LAS VEGAS REDEVELOPMENT  
AGENCY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit A to Attachment L**

**Amendments to Owner Participation Agreement**

**Exhibit B to Attachment L**

**Schedule of Notes**

**ATTACHMENT M (cont.)**

**Calculation of land costs attributable  
to Category A, Category B or Category C improvements**

Total square footage	84 Acres
Qualified improvements footprint	14.5 Acres Roads/ROW 5 acres Events Center
Cost per acre	\$8 MM
Total Land Cost	\$675,000,000
% of Land Attributable to Improvements	23%
Cost	\$155,250,000

ATTACHMENT "N"

RECOGNIZED SITE DEVELOPER NOTICE

Reference is hereby made to that certain Owner Participation Agreement, dated as of \_\_\_\_\_, 2007, (the "TIF Agreement") between the Agency and REI Neon, LLC (the "Developer"). Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning ascribed to such terms in the TIF Agreement.

As of the date hereof [\_\_\_\_\_] ("Phase Developer") has assigned to [\_\_\_\_\_] (the "Recognized Site Developer") a partial interest in, among other things, Phase Developer's direct or indirect ownership interest in Phase [\_\_\_\_\_] of the Project ("Partial Assignment").

The name and address of the Recognized Site Developer is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

RECOGNIZED SITE DEVELOPER

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

PHASE DEVELOPER

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ATTACHMENT "O"**  
**Schedule of Distributions**

**SCHEDULE OF DISTRIBUTIONS**

The Parties anticipate that the incremental increase in Real Estate Taxes generated by the Project under existing law shall be available for distribution in approximately the following manner if the law in effect on the date of the Agreement has not changed and if Category A, B, and C Qualifying Improvements have then been completed:

- 18% - For the development of low-income housing, pursuant to NRS 279.685, to be located to the extent possible, using commercially reasonable efforts, in the immediate neighborhood of the Project.
- 15% - For the City of Las Vegas Redevelopment Agency.
- 2% - For the benefit of the Arts District (as identified in Ordinance No. 5874, the amended Las Vegas Downtown Centennial Plan document, adopted by the Las Vegas City Council on January 7, 2007, and as it may be amended from time to time).
- 65% - To the Developer, via Special Limited Obligation Tax Increment Revenue Developer Notes, for Category A, B, and C Qualifying Improvements.

ATTACHMENT "P"

Form of Memorandum of Agreement

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made as of the \_\_\_\_ day of \_\_\_\_\_, 2007, by and between REI Neon, LLC, a Michigan limited liability company ("**REI**"), and the CITY OF LAS VEGAS Redevelopment Agency (the "**Agency**"). REI and the Agency are referred to herein collectively as the "**Parties.**"

The Parties have entered into an Owner Participation Agreement on \_\_\_\_\_, 2007 in connection with certain real property located in the City of Las Vegas, County of Clark, State of Nevada, as more particularly described in Exhibit "A," attached hereto and incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement on the day and year first above written.

**REI:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**AGENCY:**

CITY OF LAS VEGAS DOWNTOWN  
REDEVELOPMENT AGENCY  
a Nevada municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ATTEST:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Secretary

**ACKNOWLEDGMENTS**

STATE OF NEVADA )

)ss.

COUNTY OF CLARK )

This instrument was acknowledged before me, a notary public, on this  
\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by OSCAR B. GOODMAN, Chairperson of the City of  
Las Vegas Redevelopment Agency.

STATE OF NEVADA )

)ss.

COUNTY OF CLARK )

This instrument was acknowledged before me, a notary public, on this  
\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by \_\_\_\_\_, as  
\_\_\_\_\_ of REI Neon, LLC.

## EXHIBIT "A"

### THE PROPERTY

#### Assessor Parcel Nos.:

16203110109	16203110089	16204607002
16203110108	16203210001	16204607004
16203105001	16203210021	16204607019
16203110110	16203210002	16204607021
16203110112	16203210020	16204607006
16203110107	16203210019	16204607015
16203110113	16203210003	16204607007
16203110106	16203210018	16204607008
16203110114	16203210004	16204606002
16203110105	16203210017	16204607010
16203110115	16203210016	16204607011
16203110117	16203210005	16204607012
16203110118	16203210006	16204607014
16203110102	16203210007	16204607013
16203110119	16203210015	16204607016
16203110101	16203210014	16204607017
16203110120	16203210008	16204607018
16203110100	16203210009	16204606003
16203110099	16203210010	16204608001
16203110098	16203210011	16204608002
16203110121	16203210013	16204608003
16203110097	16203110116	16204608004
16203110122	16203199052	16204606004
16203110095	16203110132	16204608005
16203110096	16204506008	16204606005
16203110123	16204506007	16204608006
16203110094	16204506003	16204608007
16203110124	16204507008	16204608008
16203110125	16204599038	16204608009
16203110093	16204507002	16204608010
16203110126	16204507003	16204608016
16203110092	16204507004	16204608011
16203110127	16204507005	16204608012
16203110091	16204507010	16204608013
16203110129	16204507011	16204608014
16203110128	16204606001	16204608015
16203110090	16204607001	16204608017
16203110130	16204607003	



Pulse  
Las Vegas Redevelopment

REI

JJR  
JAMES J. RYAN, JR.  
100 N. LAS VEGAS  
SUITE 1000  
LAS VEGAS, NV 89101  
702.735.1111

In collaboration with:  
**SMITHGROUP**  
architectural engineering interior planning

**Kelly-Horn**  
and Associates, Inc.  
CLAY L. VOGEL, INC.

NOT FOR CONSTRUCTION

Sheet 2  
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